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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The returns of bank exchanges continue of a very favorable character. The current statement—that for the week ending February 9—makes an especially gratifying exhibit compared with either the preceding week or the week of last year, the gain in the former instance reaching over one hundred and eight millions of dollars. Moreover, all sections of the country share in this increase, only nine cities showing any decline, but at all points except Philadelphia the falling off is quite small. New York, of course, contributes largely to the excess recorded—in fact, the addition at this city is ninety-five millions, a large part of which, but not all, being the result of increased stock speculation. The movement of the crops continues quite free, the marketing of cotton particularly being more liberal than in the previous year. The weather has become more seasonable of late.

Contrasted with the corresponding week of 1888, the present aggregate exhibits a decided augmentation—27·8 per cent—and outside of New York the increase is 14·8 per cent. The excess at New York of 35·6 per cent is in great measure due to the much heavier volume of speculative transactions in share properties this year, but elsewhere the gains recorded give evidence of considerable growth of general trade. Of the various divisions the Middle makes the most favorable showing and that west of the Mississippi the least, while Topeka leads all the cities with an excess of 149·1 per cent and Los Angeles is at the foot of the list with a loss of 46·1 per cent. Notable additions are to be seen at Duluth, 92·2 per cent; Memphis, 58·3; Denver, 43·5; Galveston, 41·8; Kansas City, 34·2, and Hartford, 33·9 per cent.

On the New York Stock Exchange the operations in shares for the week embrace a market value of \$100,738,000, against \$48,288,000 for the similar period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$494,509,258 and \$429,550,588 respectively in the two years, or an increase of 12·8 per cent.

	Week Ending February 9.			Week End'g Feb. 2.		
	1889.	1888.	P. Cent.	1889.	1888.	P. Cent.
New York.....	746,354,258	550,270,588	+35·6	351,220,766	46·6	
Sales of—						
(Stocks.....shares)	(1,885,824)	(783,437)	(+134·3)	(1,310,533)	(+35·7)	
(Cotton.....bales)	(523,800)	(865,400)	(-23·6)	(540,100)	(+24·7)	
(Grain.....bushels)	(27,031,565)	(35,318,425)	(-23·5)	(24,841,002)	(-7·3)	
(Petroleum.....bbls.)	(8,045,000)	(16,132,000)	(-50·1)	(10,224,000)	(-38·2)	
Boston.....	92,186,324	82,059,442	+12·3	89,551,206	+2·6	
Providence.....	5,126,900	4,748,900	+7·9	4,486,000	-1·6	
Hartford.....	2,192,787	1,677,476	+31·9	1,813,247	+1·3	
New Haven.....	3,370,531	1,000,000	+290	1,000,000	+1·8	
Wilmington.....	1,352,720	1,063,164	+23·1	1,063,033	+5·0	
Worcester.....	9,486,891	870,780	+1·6	1,614,247	+11·5	
Portland.....	948,572	908,297	+4·4	849,026	-9·4	
Lowell.....	619,339	537,080	+15·3	591,112	-8·5	
Total New England.....	104,715,954	92,882,852	+12·7	100,309,182	+2·0	
Philadelphia.....	63,977,174	52,869,235	+26·7	72,281,073	+18·7	
Pittsburg.....	11,412,083	10,719,505	+8·5	11,031,580	+4·0	
Baltimore.....	12,528,753	10,423,807	+20·2	13,624,198	+17·7	
Total Middle.....	90,918,012	74,012,547	+22·8	96,964,846	+14·1	
Chicago.....	60,614,004	51,510,905	+17·0	55,549,933	-0·8	
St. Louis.....	11,204,450	10,976,300	+21	10,185,000	-5·7	
Milwaukee.....	5,222,109	4,022,071	+28·9	5,088,983	+2·1	
Detroit.....	4,538,473	4,275,107	+6·2	4,081,519	+1·3	
Cleveland.....	3,284,874	2,830,947	+14·4	3,018,141	+10·1	
Columbus.....	2,601,457	2,498,449	+10·9	2,272,109	+2·9	
Indianapolis.....	1,797,254	2,176,808	-17·4	1,847,928	-21·1	
Peoria.....	1,983,003	1,400,040	+16·3	1,371,946	+9·4	
Grand Rapids.....	673,813	511,942	+31·8	672,070	+28·9	
Total Middle Western.....	90,982,942	80,550,572	+12·9	84,279,989	-1·2	
San Francisco.....	14,171,179	15,486,866	-8·5	15,527,501	-0·8	
Kansas City.....	9,070,340	6,761,232	+34·2	8,049,461	+25·3	
S. A. St. Paul.....	3,184,024	3,000,000	+6·2	2,648,133	-15·0	
St. Paul.....	3,265,094	3,747,197	-12·6	3,020,306	-12·3	
Chicago.....	3,743,120	2,851,636	+31·3	3,528,032	+13·3	
Denver.....	3,437,089	2,395,870	+43·3	3,177,244	+6·6	
Duluth.....	2,315,164	1,204,621	+92·2	2,116,061	+34·2	
St. Joseph.....	1,332,857	1,308,858	-2·7	1,133,259	-2·6	
Los Angeles.....	818,5·0	1,519,000	-46·1	685,922	-53·1	
Wichita.....	719,055	751,589	-4·3	675,838	-10·8	
Topeka.....	513,249	206,008	+149·1	500,000	+18·7	
Sioux City.....	.....	.....	.....	411,441	.....	
Total Middle Western.....	42,559,776	39,464,510	+7·8	40,928,308	+3·1	
St. Louis.....	10,248,510	18,425,155	+2·2	16,102,445	-20·0	
New Orleans.....	14,430,025	11,531,931	+24·6	11,519,154	-2·9	
Memphis.....	6,026,060	6,628,157	-15·3	7,244,485	+7·6	
Richmond.....	3,330,847	2,104,495	+58·3	2,923,501	+23·1	
Galveston.....	2,114,348	1,800,000	+17·5	2,193,192	+18·5	
Norfolk.....	1,347,082	950,522	+41·8	1,434,133	+51·9	
.....	1,06,432	841,472	+19·6	862,255	-0·8	
Total Southern.....	48,812,127	42,478,762	+14·9	42,028,297	-2·8	
Total all.....	1,124,342,369	879,689,807	+27·8	1,018,325,448	+4·5	
Outside New York.....	377,984,111	320,369,359	+14·8	365,101,682	+4·3	

\* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, exhibit a decline from the aggregate for the corresponding period of last week, but compared with the five days in 1888 there is a gain of 29·4 per cent. Our estimate for the full week ending February 16 indicates an increase over a year ago of about 25 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 289 (243 in the United States and 46 in Canada), against 303 last week and 272 for the same time a year ago.

Returns by Telegraph.	Week Ending February 16.			Week End'g Feb. 9.		
	1889.	1888.	P. Cent.	1889.	1888.	P. Cent.
New York.....	583,108,635	426,008,420	+36·0	624,083,160	+36·4	
Sales of Stock (shares).....	(1,421,784)	(446,915)	(+218·1)	(1,509,650)	(+134·6)	
Boston.....	76,005,734	70,488,080	+7·8	77,922,114	+14·9	
Philadelphia.....	52,246,490	46,805,177	+12·1	56,489,791	+26·0	
Baltimore.....	10,198,497	8,758,849	+16·5	10,901,479	+22·4	
Chicago.....	51,294,000	45,391,000	+18·2	51,300,000	+18·3	
St. Louis.....	15,842,247	14,414,158	+9·9	16,401,393	+3·1	
New Orleans.....	9,987,150	8,345,769	+19·8	12,578,994	+35·7	
Total 5 days.....	798,692,759	618,009,453	+29·4	849,873,891	+31·2	
Estimated 1 day.....	164,268,100	137,701,084	+19·3	163,414,439	+25·7	
Total full week.....	902,961,859	755,710,517	+27·4	1,013,088,340	+30·3	
Balance Country*.....	113,804,108	99,476,884	+14·3	111,104,167	+9·4	
Total week all.....	1,076,855,967	855,157,401	+25·0	1,124,192,487	+27·8	

\* For the full week based on last week's returns.

*THE FINANCIAL SITUATION.*

The money market has again reverted to the easier tendency and condition which had prevailed since the new year began up to last week. That reaction of last week was due to a temporary local influence, referred to by us the previous Saturday, being aided by concurrent and subsequent Treasury accumulations. The Treasury took out of the market nearly a million dollars net the closing seven days of January and about  $2\frac{1}{2}$  million dollars the following week; during the same period there was a special movement of currency to Philadelphia and Boston, the former due probably to the South Pennsylvania arrangement and the latter supposed to be connected with large loans on a certain railroad stock. This week the business movements of money have been more in the ordinary way, while the Government has been paying out currency in excess of its receipts—conditions which, added to a small inflow from the interior, have served to bring back the congested condition of the loan market.

Yet the trade and speculative demand for money are getting to be more active, and will perhaps have a tendency to further expand when the uncertainty with regard to the financial head of the new Administration, so soon to begin, is removed. The large and increasing weekly clearings which our tables for the whole country have shown for some weeks, are indicative of trade expansion, which, if continued, ought at no distant date to reverse the interior flow of currency. Besides, a gold export movement is possible at any moment. Yesterday the rates for foreign exchange were marked up one-half cent, in response to the more active money in London; and with our imports so large and exports diminishing, it is only reasonable to anticipate a considerable outflow of the yellow metal during the next four months, for nothing can prevent it except a free movement of securities. There is a little anxiety, which, by the way, we do not share, with regard to the course of the new Administration respecting bank deposits of Government surplus. A rapid drawing down of that item, even if done by purchases of bonds, would disturb loans and therefore disturb the monetary equilibrium. There is a vague idea in some minds that the Eastern and Western money markets are distinct and separate, as wide apart as the sections are geographically. A Western Secretary of the Treasury is much to be desired for that reason. It will be educational.

Altogether it looks at the moment, leaving out of the question Government operations, as if money, after the first of March, would be in such request to meet the expanding business requirements, as to change the tendency and raise rates. This week, as already said, the feature has been a condition of extreme ease. Bankers' balances have loaned at  $2\frac{1}{2}$  and 1 per cent, though the latter rate was recorded after the inquiry of the day had been satisfied; still the average has been barely 2 per cent. With banks and trust companies, 2 per cent for call loans has also been the minimum. In time money, lenders are not disposed to favor long engagements; in fact short dates are sought, not longer than sixty days. This is in part due to the uncertainties we have hinted at above, and further to a belief that by April or May better long rates can be secured. Quotations now for sixty day loans are 3 per cent, for ninety days to four months  $3\frac{1}{2}$  to 4 per cent, and for five and six months 4 to 5 per cent; the inquiry is chiefly for long engagements. Commercial paper is

again in good demand, and while some banks are entirely out of the market, others, and among them a few that rarely buy paper, are purchasing largely. Rates show little change. Sixty to ninety day endorsed bills receivable are 4 per cent, four months' acceptances are  $4\frac{1}{2}$  @ 5 per cent, and good single names having from four to six months to run are 5 @ 6 per cent. The supply of paper is fair for the season.

Money in London has taken a marked turn for the better. Not that there has been any change in the Bank rate, but the open market shows a decided upward movement, coming very near the official minimum, discounts for sixty-day to three months' bank bills being yesterday  $2\frac{1}{4}$  per cent. This rise is due to active business throughout Great Britain, continued large absorption of capital for new undertakings, and the renewal of the shipments of gold. With regard to the latter a special cable to us states that the Bank of England's loss of bullion, which for the week is reported to be £243,000 net, was due to exports principally to the Cape of £615,000, to receipts from the interior of Great Britain of £271,000, and by foreign arrivals of £101,000. Thus it will be seen that the export was large and the import small, a good part of the export being drawn from the interior. This drain it is thought will force the Bank minimum up again, and some of our bankers expected a rise this week. What will be done in that particular, will no doubt depend somewhat upon the course of foreign exchange here. The outflow cannot be permitted to continue, unless an equivalent supply can be obtained from some quarter, and the most likely source at this time of the year is America. On the Continent there seems to be no corresponding increase of activity; at Paris, the open market rate is  $2\frac{1}{4}$  per cent, at Berlin  $1\frac{1}{2}$  per cent, and at Frankfort  $1\frac{1}{2}$  per cent also. The Bank of France gained £65,000 gold the past week, and the Bank of Germany shows an increase of about £274,000 since last report.

Our foreign exchange market, though dull, has been firm all the week, and yesterday the rates were marked up a half cent to 4 87 for long and 4 89  $\frac{1}{2}$  for short. The inquiry from importers has been insignificant, but from bankers it has been better, said to be to remit for stocks sold for London account, principally Chicago Burlington & Quincy and Illinois Central, the decline in which in our market seems to have induced unloading by Europeans. There has also been some transfer of capital by bankers, who find that they can get more remunerative rates in London than they can in New York. Commercial bills continue scarce, notwithstanding the large shipments of cotton. We hear of a check in shipments at New Orleans, because of the higher freight rates there.

Norfolk & Western has issued this week a very full preliminary statement of the 1888 operations, containing income account, traffic statistics and balance sheet. The road has been doing remarkably well in recent periods, so it is hardly necessary to say that both gross and net earnings are the largest in its history. For 1888 the improvement in the net is relatively much less than in the gross, yet after meeting all charges and paying 1  $\frac{1}{2}$  per cent on the preferred stock, a surplus of \$418,558 remained on the operations of the 12 months. With another dividend of 1  $\frac{1}{2}$  per cent a surplus balance of \$88,558 would still remain. In other words, a trifle less than 3  $\frac{1}{2}$  per cent was earned on the \$22,000,000 of preferred stock. As this preferred stock constitutes the bulk of the total stock (the common stock, contrary to

the usual practice, being much less than the preferred, or only \$7,000,000) this must be regarded as a very favorable showing, for on 29 millions of stock \$748,558 was earned over and above all charges. Yet the company realized an average on its freight tonnage of only about 5 $\frac{1}{2}$  mills (5.77 is the actual figure) per ton per mile, a further heavy decline having occurred in the late year. It is not so long ago that on a rate less than six-tenths of a cent per ton mile a road would not have been expected to earn its ordinary fixed charges. We have many times called attention to the fact that the efforts of the Norfolk & Western managers have been directed to building up the local traffic of the road, but with each succeeding year the results of that policy become more and more marked. Thus in 1888 there was a further increase of 29 per cent in local freight and of 39 per cent in local passengers; so that against 382,000 local passengers carried in 1886, the number in 1888 was 744,000, while in the same period the freight movement has increased from 1,266,000 tons to 2,354,000 tons—that is, in two years the local business, both passenger and freight, has nearly doubled. If we compare with 1884, when only 660,000 tons of local freight were moved, the volume of the tonnage now is over 3 $\frac{1}{2}$  times as great. During 1888 the rolling stock was increased by 24 engines, 11 passenger cars, 63 caboose and 1,478 freight cars, and still the reports are that the company has more business than it can handle.

The stock market this week has shown the same characteristics as in other recent weeks, only that some of the features have been a little more strongly developed. There has been great strength in the general market, offset by increasing weakness in some of the Western stocks. Burlington & Quincy, Illinois Central, and in minor degree also Rock Island, have steadily and sharply declined, the fall in the first two stocks amounting at one time to 10 points from the price at the beginning of the month. The bad December statement of earnings by the Quincy, and rumors (subsequently proved unfounded) that the next quarterly dividend was to be passed, were in part responsible for the break, but the chief and potent cause was the antagonistic attitude assumed by the managers of both the Quincy and the Illinois Central towards the proposed presidents' agreement. This was interpreted very unfavorably to the stocks of those roads, and investors and speculators alike signified their appreciation of the course pursued by dumping their holdings upon the market. Ordinarily the fall in such high-class and high-priced stocks would have produced a serious collapse in the general market. As it was, outside of the grangers there was hardly a trace of weakness, and certain special stocks actually manifested a contrary tendency, and sharply advanced. Such a state of things evinces great confidence in the prospect upon the part of the public, and also shows a disposition to buy properties not affected by the demoralization in the West—a disposition which has been lacking heretofore.

The following statement made up from returns collected by us gives the week's receipts and shipments of currency and gold, to and from the interior, by the New York banks.

Week ending Feb. 15, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,976,000	\$1,801,000	Gain. \$775,000
Gold.....	.....	404,000	Loss. 404,000
Total gold and legal tenders....	\$1,976,000	\$1,805,000	Gain. \$871,000

With the Sub-Treasury operations, the result is as follows.

Week ending Feb. 15, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,976,000	\$1,805,000	Gain. \$871,000
Sub-Treasury operations.....	11,900,000	10,400,000	Gain. 1,500,000
Total gold and legal tenders....	\$13,876,000	\$12,205,000	Gain. \$1,871,000

Bullion holdings of European banks.

Banks of	Feb. 14, 1888.			Feb. 16, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	21,718,762	.....	21,718,762	22,126,393	.....	22,126,393
France.....	40,268,283	49,123,263	89,391,546	44,512,188	47,054,789	92,168,957
Germany.....	30,203,334	15,101,666	45,305,000	28,460,687	14,080,333	42,541,000
Aust.-Hungary.	5,896,000	15,528,500	21,424,000	6,081,000	14,635,000	21,316,000
Netherlands.	5,092,000	7,965,500	12,457,000	4,352,000	8,209,000	12,561,000
Nat. Belgium.	2,610,000	1,308,000	3,924,000	2,741,000	1,571,000	4,112,000
Tot. this week	105,794,379	88,425,9 9	194,220,308	108,873,228	85,952,122	194,325,350
Tot. prev. w.k.	108,983,301	84,142,978	163,506,279	107,703,780	85,835,929	193,889,615

*[The return for the National Bank of Italy is this week and will hereafter be omitted from our table. The figures can no longer be obtained, their suppression being generally ascribed to Governmental influence.]*

#### THE BURLINGTON'S PAMPHLET AND THE PRESIDENT'S AGREEMENT.

The most cheerless, depressing pamphlet\* we have read for a long time, is one which has found wide circulation this week, containing what are said to be sample letters received by the Chicago Burlington & Quincy, and the replies to these letters made by its officers. One aged widow with a little Burlington stock as her sole dependence; a man who declares himself as "too old to earn his living," and yet if his dividends stop he will be "left almost penniless;" a larger and richer stockholder less dependent but equally anxious;—these are picked out for publication from among quite a number of letters addressed to the leading officers, "officially or otherwise," expressing great fear and earnestly begging for a word of promise or a hint as to future prospects.

No doubt such letters make a dark enough picture as they stand, but far more depressing are the official answers sent. Not a ray of hope can we discover in either of them, although we have read and re-read them very attentively. In fact the whole tenor of the replies is that unwise railroad building and legislation, and the competition which both encourage, are the cause of the situation, and that there can be little use for effort to correct existing evils so long as our statutes remain unchanged. To be sure, Mr. Forbes, Chairman of the Board of Directors, does refer to the strike and say that the company the coming year "is comparatively safe from that danger;" but he gives no encouragement of any special improvement until the "laws under which we are now suffering" are amended, and "common justice and common sense resume their sway in the halls of Congress and in the State Legislatures." Mr. Perkins, the President, seems to lay the responsibility solely upon competition; and as the right of pooling has been denied to railroads by Congress, he too sees no relief, but assumes that ruinous competition must continue, with no reasonable hope for permanency in rates. "No doubt," he says, "we shall go on floundering in the dark until some new Adam Smith comes to show us that the supreme national laws of trade apply to all trade, not excepting railroads." Neither of these letters says a word about the Inter-State Association of Railroad Presidents now being formed; not a word of comfort or encouragement is drawn for these distressed stockholders from the fact that the preliminary agreement has been in successful operation nearly two months; on the contrary, Mr.

*\* It appears by an endorsement on the pamphlet that these letters were published in the Boston Daily Advertiser of January 25, 1889, but they escaped our notice there.*

Perkins dashes any possible hope which a knowledge of that effort might have encouraged some troubled stockholder to entertain, by saying in substance that "under 'the law' it is no easier for the railroads to maintain rates by agreement than it is for Europe to disarm by agreement.

These letters have a special significance in connection with the reports which have been current during the past week that the present attempt to establish rates was going to prove futile because of the opposition of a very few roads, chief among which was the Chicago Burlington & Quincy with its other half the Chicago Burlington & Northern. In fact, rumor has it that the President of the latter has been to Boston this week to get his orders as to signing the agreement, and has come away determined not to sign it. To judge fairly of such action, one should remember that this Association which is seeking signatures is simply a large majority of our leading roads desiring to make the best of the situation as it is, until the law can be changed. The plan agreed upon was adopted after mature deliberation at a conference attended by a large number of the ablest railroad managers in the country, among which were the President and a director of the Burlington & Quincy. Had a more promising scheme been proposed by any one it would have commended itself to those gathered there, and have been as heartily supported. The only question is then, whether this effort to harmonize discordant interests shall be put into operation, and those poor stockholders have a chance, or whether the roads, regardless of the owners' interests, shall fall back on Mr. Perkins' idea of general competition and survival of the fittest until the laws can be changed?

We presume the real reason for the Burlington's opposition, if it dared to state it, would be found in its "Northern" venture. That road cannot stand alone; it has no considerable local business, and, in fact, no through business except such as its connection with the parent road gives it, on which the rate for its part of the haul can be fixed at any portion of the total rate the Burlington sees fit to grant. The earnings of the two roads for December, published this week, have suggested that perhaps the share of the Northern was made needfully large during that period. Examining the history of the enterprise is an instructive study now, for the Burlington's distressed condition is very far from a riddle. In the light of the facts as they have developed since August, 1885, when we wrote an article (CHRONICLE, Aug. 29, 1885, page 231) entitled "The latest manifestation of the paralleling mania," there can be no room at all for question. It was at that time that the Burlington announced its determination (theretofore merely a rumor) to aid in the construction of the Northern road to St. Paul. Say what one may with regard to other contributing causes for the present situation, it is impossible to read the article we have referred to (which by the way was simply a full recital of the facts affecting, and the surroundings which would be affected by, the Burlington's new enterprise) without being convinced of the fatality of the Burlington's course.

Recall the situation of that day. Financial interests had just been experiencing the distressing West Shore incident. With its settlement, then almost achieved, discord had been well nigh eliminated from railroad circles, while the teaching of that contest and disaster was so fresh in mind that it would seem as if the boldest of men ought to have hesitated before entering upon another such a work. Yet with these surroundings, and under these conditions, the Burlington's paralleling

scheme was begun, and being begun it set in motion and gave a certain kind of excuse for a species of cut-throat railroad building which in rivalry and extent has never had its like in this country. May not the Burlington, therefore, be said to have been the originating cause of the troublesome railroad problem which confronts us to-day, and hence should not an application to join in an effort to rectify the situation appeal to it with special force? Besides, the effect on its own condition of the competitive survival theory calls loudly for a halt. The last week of August, 1885, when the Burlington announced its "determination," its stock—although that was a period of general depression—sold as high as 134; and in November, 1886, when the Northern road was opened, the range was 138 and 141 and even higher the next few months intervening before the new free lance was in working order. Since that point was reached the course of the quotation for the Burlington property has been almost steadily downward, touching, as we all know, at one time this week 99. Some may claim that the more recent change is owing to the strike. That is so only in a minor degree. A strike is a temporary affair which any road otherwise in healthy condition quickly recovers from; but a situation in which hostility with one's neighbors is a necessity of existence, as is the case with the Burlington's protégé, and on that account, with the Burlington itself, cannot be recovered from until the thorn is removed or its influence in some manner neutralized.

One other thought Mr. Perkins' letter suggests. His first statement is a protest against the idea of the complaining stockholder that subordinate officials of the road are running a mad race to see who "can first 'destroy his property.'" In reply, Mr. Perkins says that "if there is any blame to be attached to railroad 'managers, it belongs, I think, to the head and not to 'the subordinates. I am certainly responsible for the 'management of the Chicago Burlington & Quincy, 'and if that management is bad or unsatisfactory, I 'and not those under me must shoulder the responsibility.'" All this has an air of generosity and self-abnegation. But it simply conceals the real issue. There is a view in which "subordinate officials" have done much harm, and which the Presidents' agreement among other things is intended to remedy. It is very true that these subordinates are not in one sense "to blame" for even this, since the "heads" could have prevented a practice which has only grown up through their permission. So far Mr. Perkins is correct. But to us his statement seems disingenuous, because though correct in the letter, in spirit it is not. Every railroad manager knows that the ease with which rates are changed by traffic agents, on mere suspicion, without full inquiry and without full consultation with the "heads," contributes to their instability. This unrestrained action by them has produced a chronic state of insecurity, often precipitating rate wars. It is a system grown into railroad practice, only because dishonesty and cheating and disregard of agreements is assumed to be the normal state of railroad management. The service the railroad has to sell is, as Mr. Perkins states, a commodity which cannot be stowed away and kept for a better market; so when, for instance, a road has empty cars going west to get corn to bring east, the traffic agent does not stop to see what agreement is in force, but he sells that space at any price he can get.

Is such a practice, is such a power as that in the hands of subordinates, consistent with stable rates?

**HOW THE NORTHWEST AND THE OMAHA HAVE FAARED.**

Never has there been so great desire to see the results of operations on the railroad systems west of Chicago as at the present moment. Therefore the figures which, according to our practice for a great many years past, we present to-day in relation to the St. Paul & Omaha and Chicago & Northwestern will be more than ordinarily welcome. As is known, while both companies are controlled in the same interest, the fiscal year of the Northwest ends May 31 and that of the Omaha December 31.

In the ordinary course, the report of the Omaha road for the calendar year will not be ready for some weeks. It is possible that it may be delayed beyond the usual time—at least that would be quite natural considering that the company had a fire in its Western office, destroying we believe some of its records, and thus it may be more difficult to prepare the usual statistics contained in the annual pamphlet report. Gross earnings are given out regularly each month, but nothing has been published as regards the net results for 1888 beyond the statement for the first six months contained in our issue of October 6th. This statement for the first half of the year we are now able to supplement by the following, giving the gross and net earnings by months for the second half of the year.

<i>St. Paul &amp; Omaha.</i>	1888.	1887.	<i>Inc. or Dec.</i>
<i>July.</i>			
Gross earnings.....	\$ 550,630	\$ 561,035	Dec. 10,405
Expenses.....	392,068	370,651	Inc. 21,417
Net.....	158,562	190,384	Dec. 31,822
<i>August.</i>			
Gross earnings .....	605,508	591,798	Inc. 13,710
Expenses.....	411,632	408,473	Inc. 3,159
Net.....	193,876	183,325	Inc. 10,551
<i>September.</i>			
Gross earnings.....	650,801	701,768	Dec. 50,967
Expenses.....	423,966	424,013	Dec. 47
Net.....	226,835	277,755	Dec. 50,920
<i>October.</i>			
Gross earnings.....	741,748	775,558	Dec. 33,810
Expenses.....	439,514	442,881	Dec. 3,367
Net.....	302,234	332,677	Dec. 30,443
<i>November.</i>			
Gross earnings.....	615,790	719,548	Dec. 102,758
Expenses.....	388,966	436,486	Dec. 47,520
Net.....	226,824	282,062	Dec. 55,238
<i>December.</i>			
Gross earnings.....	457,576	599,165	Dec. 141,589
Expenses.....	349,393	472,482	Dec. 123,089
Net.....	108,183	126,683	Dec. 18,500
<i>Six Months.</i>			
Gross earnings.....	3,622,053	3,947,872	Dec. 325,819
Expenses.....	2,405,539	2,554,986	Dec. 149,447
Net.....	1,216,514	1,392,886	Dec. 176,372

From this it appears that the company did very much better in the last six months than in the first six months. In fact, all things considering, the statement is a remarkably good one. Barring the month of August, the net has declined every month as compared with the previous year; the total falling off, however, for the half year is only \$176,372, against \$371,698 in the preceding half year. The loss in the gross is \$325,819, but has been attended by a decrease of \$149,447 in expenses, and it is on this account that the decline in the net is comparatively so small. The bulk of the saving in expenses was effected in the last month (December), and the net result for that month will occasion surprise. With a loss of \$141,589 in gross earnings—the largest falling off for any month of the year—the net has decreased only \$18,500, owing to a reduction of \$123,089 in expenses. Examination shows,

however, that the December expenses in 1887 had been extraordinarily heavy, the total standing at \$472,482, against \$300,670 in 1886, and \$240,847 in 1885, so that a return now to figures more nearly normal was not only natural but to be expected. As it is, the 1888 expenses for the month are \$108,000 in excess of those for 1885, with the gross earnings slightly less.

Uniting the results for the last half with those of the first half of the year, we get the following interesting exhibit covering the full twelve months.

<i>St. Paul &amp; Omaha.</i>	1888.	1887.	<i>Inc. or Dec.</i>
12 Mos. ending Dec. 31.	\$ 6,414,422	\$ 6,940,873	Dec. 526,451
Gross earnings.....	4,655,234	4,633,615	Inc. 21,619
Net earnings.....	1,759,188	2,307,258	Dec. 548,070

Thus for the year expenses were slightly heavier (\$21,619), and the gross having diminished \$526,451 the net is \$548,070 less than in 1887. Gross in the previous year had increased no less than \$787,000, so the falling off of half a million in 1888 is perhaps not very remarkable, but the expenses are the largest ever reached in any calendar year, and hence the net is smaller than for a long time past.

Having the net earnings, it will be interesting to go one step further and consider them in their relation to charges and dividends. The company reduced its last semi-annual dividend on the preferred stock to one per cent, making with the three per cent paid out of the first half year's earnings four per cent for the twelve months, against six per cent paid out of the 1887 earnings. With reference to the fixed charges for rentals and interest, these have not varied much of late years, the net amount for 1887 having been \$1,388,699, for 1886 \$1,390,630, and for 1885 \$1,376,596. The company reported to the Stock Exchange last July that it had sold \$492,000 of its consolidated 6 per cent bonds. The interest on this amount of bonds would be \$29,520. If, therefore, we add \$30,000 to the 1887 charges it would seem as if we could not be very far astray. It is possible that the premium on the bonds sold (they are quoted at 121@122 on the Exchange) may affect the result somewhat, but we make no allowance for it. There remains only the item of cash received from land sales to be considered. We have nothing to indicate what this amounts to for the calendar year, but for the twelve months ending June 30, 1888, the total was much less than that reported for the calendar year 1887 in the company's annual report. Taking the total for these twelve months as furnishing the latest figures that can be obtained, and calculating the charges for interest, &c., as above, the following would be the outcome of the year's operations. It should be distinctly understood that the statement is not official in the particulars mentioned, being merely an attempt on our part to furnish an idea of the probable character of the forthcoming report.

<i>St. Paul &amp; Omaha.</i>	1888.	1887.	<i>Inc. or Dec.</i>
<i>Calendar Year.</i>			
Net earnings.....	\$ 1,759,188	\$ 2,307,258	Dec. 548,070
Charges.....	* 1,418,699	1,388,699	Inc. 30,000
Balance.....	340,489	918,559	Dec. 578,070
Cash from land sales.....	156,260	654,501	Dec. 89,241
Total.....	905,749	1,573,060	Dec. 667,311
Dividends on pref. stock.....	(4%) 450,272	(6%) 675,408	Dec. 225,136
Surplus.....	455,477	897,652	Dec. 442,175

\* Taken same as in year preceding, with \$30,000 added to represent new bonds sold.

† Amount for 12 months ending June 30, 1888—latest figures to hand.

The most interesting point disclosed by this exhibit is, that notwithstanding the great falling off in net earnings, the company on the charges given had a balance of \$340,489 from the ordinary operations of the

road, out of which to pay the \$450,272 required for the 4 per cent dividends on the preferred stock; it is possible that the official statement will be even better than this. Counting in the income from land sales, there is \$905,000 with which to pay the dividend, and the surplus remaining above the 4 per cent actually paid stands at \$455,000, against a surplus of \$897,000 above the 6 per cent dividends in 1887.

As regards the Chicago & Northwestern, since the company's fiscal year ends May 31, the results for the first five months possess little interest, as they were included in the last annual report. In the following, therefore, we give simply the figures for December and the seven months to the end of December. It is proper to say that part of these figures (though not in this form) have already been published by Messrs. Dow, Jones & Co., in their daily circular, their statement having evidently come to hand a little earlier than ours.

<i>Chicago &amp; Northwestern.</i>	1888.	1887.	<i>Inc. or Dec.</i>
<i>December.</i>			
Gross earnings .....	\$ 1,940,627	\$ 2,191,563	Dec... 250,936
Expenses .....	1,159,953	1,318,906	Dec... 158,953
Net earnings .....	780,674	872,657	Dec... 91,983
<i>June 1 to Dec. 31.</i>			
Gross earnings .....	16,642,523	17,507,106	Dec... 864,583
Expenses .....	10,109,044	9,627,322	Inc... 481,722
Net .....	6,533,479	7,879,784	Dec... 1,346,305

As in the case of the Omaha, expenses were largely reduced in December, and on a loss of \$250,936 in the gross, the decrease in net is only \$91,983. For the seven months of the fiscal year, however, expenses are nearly half a million heavier than in 1887, so the net shows a falling off of \$1,346,305. Western railroad affairs are unsettled yet, but it is not impossible that some part of this loss may be recovered in the remaining five months. The result in the same five months last year was certainly as bad as it well could be, net standing at only \$2,146,975, against \$3,250,675 in the corresponding five months of 1887, and this of course increases the chances of an improved exhibit.

There is one other point worth considering. The company has not reduced its dividends. Were the earnings sufficient to meet those dividends? The following, covering the results for the calendar year, furnishes the answer to this question. In addition to the 1888 figures we also give those for 1887 and for 1884, the latter having been a poor year like the last.

<i>Chicago &amp; Northwestern.</i>	<i>Twelve Months Ending December 31.</i>		
	1888.	1887.	1884.
Miles of road end of year.....	4,250	4,209	3,843
Gross earnings.....	\$ 25,832,975	\$ 27,140,725	\$ 23,491,988
Operating expenses and taxes	17,152,521	16,010,266	14,099,939
Net earnings.....	8,680,454	11,130,459	9,391,959
<i>Charges—</i>			
Interest (less credits).....	5,275,258	5,165,048	4,707,290
Rentals.....	58,000	.....	1,080,832
Sinking funds.....	58,000	58,000	.....
Total .....	5,333,258	5,223,048	5,788,122
Balance for stock.....	3,347,196	5,907,411	3,603,837
Dividends.....	3,430,079	3,462,142	3,464,917
Surplus.....	—82,883	2,445,269	138,920
Funded debt December 31.....	105,120,500	101,077,500	89,960,500

NOTE.—Dividend payments above cover 7 per cent on preferred and 6 per cent on common for 1888 and 1887, and 8 on preferred and 7 on common in 1884.

Hence the company, though losing \$2,450,000 in net income (as compared with the previous calendar year), earned the dividends substantially in full, the deficiency being less than \$100,000. And this is independent of the receipts from land sales, which in the twelve months ending May 31, 1888, reached \$491,613, besides which the trans-Missouri lines (not included in any of the above returns) on their own operations had in the same

twelve months earned a surplus of over \$100,000. Altogether, both the Northwest and the Omaha make an excellent showing for a year of unparalleled depression in railroad affairs in that section of the country.

#### RAILROAD GROSS EARNINGS IN JANUARY.

As foreshadowed by our preliminary figures last week, the exhibit of gross earnings for January is quite favorable. There is a gain of \$2,309,922 over the same month last year on the 118 roads embraced in our table, and there are only 25 roads altogether which show a decrease. This year's results are based on a larger extent of road, but the increase in mileage is only 4 $\frac{1}{4}$  per cent, whereas the increase in earnings is 9 $\frac{1}{2}$  per cent. Two roads have very large amounts of gain, namely the Northern Pacific \$400,000, and the St. Paul over \$200,000; still, even with these omitted, the result would be satisfactory.

As contrasted with a year ago, the conditions this year were on the whole much more favorable. Take first the weather. This constituted a serious drawback to railroad operations in January, 1888, both in the East and the West, several snowstorms occurring during the month. In contradistinction the weather the present year has been exceptionally mild, not a single case of interruption from snow blockades having come to our knowledge. Then also last year the roads in the Northwest and Southwest were at war, with rates at very low figures and tending still lower. This year there has been peace; the presidents' agreement has not yet been signed, but rates have been well maintained everywhere since the first of January. Another unfavorable circumstance existed a year ago. We refer to the abstention from work by the miners in the anthracite coal regions. It will be remembered that besides the strike in the Lehigh region, which had been in progress for some time, a strike prevailed in the Schuylkill region at the mines of the Philadelphia & Reading. There were no strikes this year; as our table, however, does not contain any of the large or important coal carriers, the matter perhaps is not of very great moment in this review.

There have been some other advantages in favor of the current year. The month contained one less Sunday, and consequently one working day more, than the same month of 1888. Besides this, there was a heavier movement of cotton and of grain. In the case of the latter item, the improvement is very slight, and only special roads have shared in it. But in the case of cotton, the increase in volume has been very decided, as the following table in our usual form will indicate.

#### RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1889, 1888, 1887, 1886, 1885 AND 1884.

<i>Ports.</i>	<i>January.</i>					
	1889.	1888.	1887.	1886.	1885.	1884.
Galveston.....bales..	65,190	47,422	66,419	54,647	32,990	51,988
El Paso, &c.....	8,134	.....	.....	.....	407	985
New Orleans.....	246,684	190,813	273,789	206,498	183,631	173,775
Mobile.....	37,175	28,458	31,146	46,041	99,435	22,785
Florida.....	2,809	1,587	4,498	6,938	12,922	4,568
Savannah.....	75,373	61,371	61,080	56,857	52,699	47,507
Brunswick, &c.....	30,515	7,166	2,574	1,981	758	492
Charleston.....	38,563	30,389	28,906	23,817	32,808	31,085
Port Royal, &c.....	3,028	965	1,420	1,216	820	1,615
Wilmington.....	11,542	10,063	11,625	7,378	7,427	6,538
Washington, &c.....	1,303	674	271	948	1,461	568
Norfolk.....	58,879	42,078	58,082	46,931	55,049	67,792
West Point, &c.....	65,890	52,927	37,122	24,180	18,857	14,908
Total .....	644,865	474,765	574,942	480,012	429,288	428,861

Thus the receipts were 644,865 bales this year, against only 474,765 bales last year, being an addition of 170,100 bales; besides this, the gross movement overland reached 222,688 bales, against 160,234 bales, or an increase of 62,454 bales. Altogether, therefore, the

movement was 232,554 bales in excess of last year. Not only, however, was the increase large, but it was general, every one of the ports, as will be seen, showing augmented receipts as compared with last year.

In the grain receipts at the West, the increase in the aggregate, as already intimated, is quite small. Taking all the cereals together, the total at the nine leading lake and river ports foots up 23,473,622 bushels for the five weeks ended February 2 in 1889, against 20,811,034 bushels in the corresponding period of 1888. But the receipts of flour were only 596,118 barrels, against 1,007,361 barrels, and allowing for this falling off, the combined total of flour and grain as expressed in bushels would not be very greatly different in the two years. Here is our usual table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED FEBRUARY 2.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
1889.....	304,273	557,695	4,314,285	2,953,411	1,523,517	152,802
1888.....	679,711	787,096	3,325,498	2,764,058	1,230,190	121,289
<i>Milwaukee—</i>						
1889.....	131,737	456,509	105,530	220,000	806,350	36,409
1888.....	115,930	539,813	80,820	154,000	399,340	49,944
<i>St. Louis—</i>						
1889.....	74,306	141,347	5,202,050	788,550	205,527	19,250
1888.....	68,290	241,656	2,443,000	1,071,465	184,260	18,572
<i>Toledo—</i>						
1889.....	10,832	169,402	296,637	34,218	7,040	3,524
1888.....	18,777	186,277	165,222	23,071	3,946	9,626
<i>Detroit—</i>						
1889.....	10,980	211,638	811,259	131,108	73,686	.....
1888.....	19,136	280,937	98,841	71,646	103,211	.....
<i>Cleveland—</i>						
1889.....	26,444	206,176	72,488	119,565	44,814	3,695
1888.....	17,380	169,832	108,035	157,315	46,322	147
<i>Peoria—</i>						
1889.....	8,020	76,500	1,188,450	674,066	121,200	59,300
1888.....	8,251	88,500	1,371,700	1,243,400	115,200	58,300
<i>Duluth—</i>						
1889.....	20,527	455,797	.....	.....	.....	.....
1888.....	22,460	423,460	.....	.....	.....	.....
<i>Minneapolis—</i>						
1889.....	.....	1,610,080	.....	.....	.....	.....
1888.....	.....	2,434,250	.....	.....	.....	.....
<i>Total of all—</i>						
1889.....	596,118	3,904,829	11,581,296	4,920,850	2,792,104	274,980
1888.....	1,067,361	5,151,421	7,795,379	5,484,953	2,073,408	305,871
1887.....	1,013,220	5,531,698	8,363,234	4,831,044	2,324,497	143,950

\* Minneapolis not included in this year.

Corn and barley show an increase; all the other cereals a decrease. The loss of course is heaviest in wheat ( $1\frac{1}{4}$  million bushels), and the more noteworthy because of the concurrent heavy contraction in flour. Counting the latter at its usual equivalent in wheat, the total falling off in wheat and flour is over 3 million bushels. The reasons for the smaller movement are of course perfectly obvious. On account of the diminished crop last season, there was less to come forward, while at the same time there was scarcely any export demand. On the other hand, the corn movement, though larger than last year, has also been somewhat disappointing. In this case, low prices have induced the withholding of supplies by farmers, while the soft condition of the country roads (on account of the mild winter) also operated to retard shipments. St. Louis has benefitted most from the larger movement, the bulk of the increase being found at that point. At Chicago, the increase is less than a million bushels—not enough to offset the loss in wheat and flour. Chicago being the head centre for the roads in the Northwest, it will be interesting to study the movement at that point a little more closely. The following table exhibits the receipts for the even month for six years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1889.	1888.	1887.	1886.	1885.	1884.
Wheat. bush.	517,017	685,977	1,093,485	400,630	2,146,107	1,515,124
Corn... bush.	3,694,597	2,870,238	3,374,219	2,353,717	5,034,682	6,085,287
Oats... bush.	2,625,168	2,281,022	2,746,844	1,667,707	2,451,073	2,346,259
Rye... bush.	124,816	103,149	40,722	59,139	97,666	260,403
Barley. bush.	1,407,742	1,075,217	1,141,106	1,107,931	1,280,458	771,987
Total grain	8,360,340	7,015,603	8,396,376	5,589,121	10,980,586	10,979,100
Flour... bbls.	282,197	572,254	588,926	177,540	439,703	479,466
Pork... bbls.	6,157	6,786	9,173	2,554	0,039	3,790
Cut m'ts. lbs.	19,215,152	13,042,205	21,942,049	14,974,730	20,590,916	12,848,735
Lard... lbs.	6,761,712	5,269,501	6,175,442	5,940,402	7,659,442	7,659,995
Live hogs... lbs.	489,687	584,734	541,867	657,753	773,073	550,937

It thus appears that the aggregate receipts of the different cereals at Chicago in January, 1889, were slightly in excess of 8 $\frac{1}{2}$  million bushels. This is 1 $\frac{1}{2}$  million bushels better than in 1888, but nearly 2 $\frac{1}{4}$  millions less than in either 1885 or 1884, showing that the movement was by no means large. The corn receipts were only 3 $\frac{1}{2}$  million bushels, against over 5 million bushels in 1885, and over 6 million bushels in 1884. Another point is worth noting, at least as regards the comparison with last year. Though the grain movement was, as stated, 1 1-3 million bushels heavier, the flour receipts were 290,000 barrels less, equivalent to 1,305,000 bushels. It remains to be stated, too, that the falling off in wheat has been entirely in the spring variety, the receipts of winter wheat having increased. Bearing in mind that spring wheat comes exclusively from the Northwest, and that in addition to the loss at Chicago, there was a very heavy falling off at Minneapolis, and also a falling off in both flour and wheat at Milwaukee, it is easy to see that the roads in that section of the country must have been adversely affected on that account. Note further that the provisions movement, though larger than last year in some of its items (cutmeats and lard), compares poorly with most other years, while the receipts of live hogs were the smallest for all the years given, standing at only 483,687, against 584,734 in 1888, and 773,073 in 1885.

While in general, therefore, circumstances and conditions have been favorable, there are some noteworthy exceptions, and all roads have not fared alike. Moreover, the mild weather, though an advantage in conducting railroad operations, has been a drawback to some lines of trade and business, restricting and interfering with certain kinds of winter work. Then it must also be borne in mind that notwithstanding all the adverse influences which prevailed a year ago, our table then showed an increase of \$799,523, while in the year preceding there had been an increase of \$3,828,885, so that the present gain of \$2,309,922 comes on top of these additions in the two previous years. Below is a summary of the January results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Miles.	Miles.	Miles.	\$	\$	\$
Jan., 1880 (41 roads)	.....	.....	12,842,163	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads)	30,140	25,771	12,329,852	11,185,424	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,645	18,097,011	14,508,048	Inc. 3,588,963
Jan., 1883 (61 roads)	47,433	43,277	19,602,438	18,245,763	Inc. 1,378,675
Jan., 1884 (51 roads)	38,298	34,720	12,943,105	12,973,951	Det. 30,849
Jan., 1885 (70 roads)	51,485	49,579	17,768,038	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,906	44,088	13,553,048	14,585,336	Det. 1,012,288
Jan., 1887 (97 roads)	56,127	53,502	22,199,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,643	57,711	21,673,019	20,873,496	Inc. 799,523
Jan., 1889 (118 roads)	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922

The Northern Pacific has of course done better than any other road, its gain being \$416,000, or nearly 60 per cent; and the other Pacific roads have also done well. On the Southern roads the improvement is likewise marked, especially if we have regard to a steady gain year after year. Out of over 25 roads which have reported for the month, only two (not counting the Texas & Pacific which is classed with the Southwestern roads) show diminished earnings as compared with last year. Of course, the heavy cotton movement has been quite an aid this time; but, apart from that, great industrial development is going on in the South, and this is being reflected in an increasing traffic on the lines traversing that part of the country. It is hardly necessary to mention any special roads, but as types of the great increase in earnings that has occurred, the Erlanger, Louisville & Nashville, and Richmond & Danville sys-

tems may be cited. The Mobile & Ohio for a time lagged behind, but now seems to be coming to the front with the rest. Here is a comparison for six years on eight roads. It will be observed that these eight roads earned \$4,498,849 in January, 1889, against only \$2,904,641 in January, 1884, five years before.

January.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Ches. Ohio & S.W.	167,610	160,770	145,000	117,265	115,518	104,694
*Cin. N.O. & Tex. P.	601,459	582,743	574,945	446,202	437,120	368,694
E. Tenn. Va. & Ga.	492,025	469,444	422,457	324,031	427,875	317,985
Louisville & Nash.	1,385,985	1,306,817	1,227,769	1,050,986	1,170,750	1,039,317
Memphis & Char.	166,022	157,940	152,246	115,167	141,368	111,010
Mobile & Ohio.	281,483	202,210	236,015	184,263	201,681	179,228
Norfolk & West.	382,243	349,144	279,305	218,907	229,255	213,020
Rich. & Danv. sys.	93,-072	840,671	698,828	583,622	675,603	571,290
Total.	4,498,849	4,089,729	3,741,105	3,040,143	3,309,238	2,904,641

\* Includes all the lines embraced in the Erlanger system.

† Not including St. Louis & Cairo.

With reference to the trunk lines, the New York Central and the Clev. Col. Cin. & Ind. have trifling and unimportant losses, but the Grand Trunk has a considerable gain (after a loss the previous year, however), and the other Western through lines, like Cincinnati Washington & Baltimore, Ohio & Mississippi, etc., also have gains. In fact, nearly all roads in the Middle Western States show improvement—this class of companies being exceptionally well represented, too, in our table; only a few minor roads among them show losses, and these generally coal carriers which have been affected adversely by the mild weather. We annex a comparison on a few leading lines for six years.

January.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	168,612	156,749	155,063	135,883	127,034	125,425
Chic. & W. Mich.	91,691	82,111	84,855	83,834	74,028	105,427
Cin. Ind. St. L. & C.	228,965	204,932	218,168	195,995	203,444	170,318
Cin. Wash. & Balt.	159,344	170,900	182,861	145,665	158,238	145,615
Col. H. V. & Tol.	210,092	205,222	223,565	166,696	165,964	107,928
Det. Lansing & No.	71,197	60,513	74,417	72,827	73,949	90,471
Evansv. & Terre Haute.	67,709	64,245	54,610	49,283	51,423	44,185
Flint & P. Marq.	201,778	194,366	173,904	152,604	143,850	156,792
*Grand Rap. & Ind.	200,481	188,735	175,522	143,279	131,569	164,905
Ohio & Mississippi	317,566	304,827	295,219	274,180	300,801	302,145
Total.	1,743,425	1,632,630	1,639,188	1,416,976	1,430,750	1,543,191

\* All lines.

In the Northwest, the St. Paul has quite a large gain, and the Milwaukee & Northern, Milwaukee Lake Shore & Western, and Chicago St. Paul & Kansas City, are distinguished in the same way. The other roads in that section, however, have either only small gains or show losses, the Manitoba, Minneapolis & St. Louis, Burlington Cedar Rapids & Northern, Humeston & Shenandoah and Keokuk & Western all belonging to that category. Subjoined is an exhibit for six years on some of the more prominent lines.

January.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	205,628	208,245	220,808	177,563	223,719	213,863
Chic. Mil. & St. P.	1,656,000	1,452,046	1,490,239	1,445,174	1,517,397	1,467,097
Iowa Central.	110,392	98,272	108,446	82,907	86,247	113,702
Minneap. & St. L.	83,000	86,000	117,845	73,695	122,562	138,128
St. Paul & Duluth	61,963	64,511	98,857	57,123	81,880	71,494
St. Paul M. & Man.	314,000	482,421	459,251	405,539	462,125	452,570
Total.	2,513,983	2,392,095	2,405,846	2,242,000	2,403,430	2,452,154

In the Southwest and Texas, only the Texas & Pacific, Missouri Kansas & Texas, Kansas City Clinton & Springfield, and Little Rock & Memphis, fall behind, the loss being unimportant except in the case of the road last mentioned, which for exceptional reasons is doing poorly. The St. Louis & San Francisco, Houston & Texas Central, Arkansas & Texas, Kansas City Fort Scott & Memphis, etc., all record improvement over 1888. The gain on the Houston & Texas Central is very heavy.

#### GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Asheville & Spartanb.	\$ 8,675	\$ 8,200	+\$ 475	70	70
Atlantic & Pacific.	275,302	229,843	+45,454	818	818
Buff. Rock. & Pittsb.	170,208	160,509	+9,699	294	294
Buri. Ced. Rap. & No.	205,628	208,245	-2,617	1,046	1,046
Cairo Vinc. & Chic.	54,099	56,452	-2,353	267	267
Canadian Pacific.	898,000	601,203	+96,795	4,795	4,651
Cape Fear & Yad. Val.	34,415	27,920	+6,495	245	220
Charlotte Col. & Aug.	87,900	84,700	+3,200	373	373
Ches. Ohio & Southw.	167,610	160,760	+6,850	398	398
Chicago & Atlantic.	161,764	149,729	+12,035	269	269
Chicago & East Ill.	168,612	156,749	+11,863	289	278
Chic. & Ind. Coal.	43,254	48,620	-5,366	207	187
Chic. Mil. & St. Paul.	1,656,000	1,452,016	+203,954	5,675	5,621
Chicago & Ohio River.	7,872	3,274	+4,598	86	86
Chic. St. P. & Kans. C.	191,558	121,863	+70,095	790	631
Chic. & West Mich.	91,691	82,111	+9,580	414	414
Cin. Ind. St. L. & Chi.	228,965	204,932	+24,033	303	303
Cin. Jackson & Mack.	42,834	33,036	+9,79-	346	340
Cin. N.O. & Tex. Pac.	319,378	277,626	+41,752	336	336
Alabama Gt. South.	160,800	136,750	+24,050	295	295
N. O. & North East.	100,504	75,019	+25,755	196	196
Vicksb. & Meridian.	56,553	46,066	+10,787	143	143
Vicksb. Sh. & Pac.	53,624	47,252	+6,372	170	170
Cin. Rich. & Ft. W.	29,561	29,536	+25	86	86
Cin. Wash. & Balt.	179,344	170,900	+8,444	281	281
Clev. Akron & Col.	51,194	42,936	+8,258	194	144
Clev. Col. C. & Ind.	564,593	574,994	-10,401	738	738
Clev. & Marietta.	19,012	24,904	-5,92	106	106
Colorado Midland.	113,054	85,516	+27,538	267	255
Columb. & Greenb.	64,700	57,400	+6,900	296	296
Col. & Cin. Midland.	26,355	26,394	-3	70	70
Col. Hock. V. & Tol.	210,092	205,222	+4,870	825	825
Dayt. Ft. W. & Chic.	37,122	34,817	+2,303	261	261
Deny. & Rio Grande.	572,000	58,437	-14,437	1,467	1,461
Deny. & R. G. West.	113,025	86,675	+26,359	369	369
Det. Bay C. & Alpena.	38,500	27,805	+10,695	226	218
Detroit Lanes'g & No.	71,197	60,513	+10,644	323	268
D. S. Shore & Atl.	82,575	77,050	+5,255	356	356
East Tenn. Va. & Ga.	492,025	469,444	+22,51	1,143	1,098
Evansv. & Ind'nap's.	20,643	16,408	+4,235	154	139
Evansv. & T. Haute.	67,709	64,245	+3,464	156	156
Flinn. & Pte. Marq.	201,778	194,396	+7,382	363	363
Fla. Ry. & Nav. Co.	109,741	95,212	+14,529	574	574
Ft. W. & Deny. City.	74,552	63,503	+11,349	469	277
Deny. Tex. & Gulf.	53,464	22,871	+30,593	126	126
Georgia Pacific.	118,497	116,571	+1,926	402	377
Gr. Rapids & Ind'a.	162,605	146,353	+16,25	440	440
Other lines.	14,315	12,847	+1,468	32	32
Grand Trunk of Can.	1,252,064	1,117,602	+134,462	3,479	3,418
Houst. & Tex. Cent.	243,000	176,800	+66,200	513	513
Humeston & Stevan.	10,506	13,174	-2,674	95	95
Ill. Cent. (Ill. & S. Div.)	99,552	95,7803	+36,04	2,167	1,953
Cedar Falls & Minn.	6,65	4,9,7	+1,336	75	75
S. Dub. & Sioux City.	128,85	113,642	+15,22	524	327
Ind. Dec. & West.	33,224	29,932	+3,255	152	152
Iowa Central.	110,392	98,272	+12,120	509	509
Canawha & Ohio.	22,065	20,769	+2,6	129	129
Kan. C. Ft. S. & Mem.	37,7248	33,990	+19,258	671	671
Kentucky Central.	18,836	20,266	-1,30	163	163
Keokuk & Western.	70,939	72,709	-1,50	254	254
Kingst. & Pembroke.	25,459	29,183	-3,724	148	148
Lake Erie & Western.	9,414	9,526	+288	113	113
Lehigh & Hudson.	185,185	145,407	+39,778	592	592
Lehigh & Hudson.	18,260	15,951	+3,309	63	63
Little Rock & Mem.	41,424	54,972	-13,548	135	135
Louis. Evans. & St. L.	177,748	174,407	+13,341	357	357
Louis. Evans. & St. L.	70,790	75,661	-4,871	277	253
Louis. & N. Alb. & Chic.	156,272	135,410	+20,862	537	537
Louis. N. O. & Texas.	250,988	230,012	+20,974	514	514
Marietta Col. & No.	6,826	7,185	-259	40	40
Memphis & Char.	160,022	157,940	+2,082	330	330
Mexican Central.	485,159	512,042	-26,883	1,397	1,238
Mexican National.	262,588	178,133	+84,455	1,217	865
Mexican Railway.	348,510	304,857	+43,653	293	293
Milw. L. Sh. & West.	173,225	133,434	+39,791	592	592
Milwaukee & North.	78,372	67,866	+10,506	303	303
Minn. & St. Louis.	83,000	86,600	-3,600	331	351
Mo. Kan. & Texas.	440,972	455,123	-14,151	1,386	1,386
Mobile & Ohio.	281,433	202,210	+79,223	687	687
Nashv. Ch. & St. L.	16,558	15,668	+8,9	100	100
Natchez Jack. & Col.	2,710,150	2,713,704	-6,554	1,420	1,447
N.Y. Cent. & Hud. R.	42,910	40,273	+2,637	58	54
N.Y. O. & W. N. C.	104,567	100,359	+4,208	320	320
Norfolk & Western.	382,243	349,144	+33,096	554	539
Northern Pacific.	1,120,146	703,607	+416,539	3,506	3,280
Ohio Ind. & West.	111,336	122,245	-10,909	342	342
Ohio & Mississippi.	317,556	304,827	+12,729	623	623
Ohio River.	36,610	26,983	+9,67	215	172
Ohio Valley of Ky.	8,605	9,507	-902	98	98
Oregon Ry. & N. Co.	354,778	272,598	+82,180	746	746
Peoria Dec. & Evans.	56,350	55,949	+401	254	254
Pittsburg & Western.	161,096	137,666	+23,430	367	367
Prescott & Ariz. Cent.	11,925	8,712	+3,213	73	73
Rich. & Alleghany.	83,294	31,600	+48,66	252	252
a.R. & Danv. system.	93,-072	80,671	+97,401	2,633	2,608
St. Jo. & Gr. Island.	82,168	71,461	+10,707	447	447
St. L. A. & T. H. brehs.	78,764	78,770	-106	242	242
St. Louis Ark. & Tex.	268,748	214,470	+54,278	1,262	1,117
St. Louis & San Fran.	424,705	392,693	+32,012	1,329	1,212
St. Paul & Duluth.	64,963	64,511	+452	238	230
St. Paul Minn. & M.	394,000	482,421	-88,421	3,024	2,651
*San A. & Aran. Pass.	61,184	48,514	+12,670	413	353
Shenandoah Val.	53,000	51,100	+1,100	255	255
St. Paul & L. T. Tr.	49,-56	42,781	+7,175	21	21
Texas & Pacific.	531,893	546,675	-14,782	1,487	1,487
Tol. A. & N. Mich.	66,928	44,332	+22,606	245	

## Monetary &amp; Commercial English News

From our own correspondent.

LONDON, Saturday, February 2, 1889.

On Thursday the Directors of the Bank of England lowered their rate of discount from  $3\frac{1}{2}$  per cent to 3 per cent. The reduction is welcomed by the joint-stock and private banks, which are in the habit of allowing interest at  $1\frac{1}{2}$  per cent below the Bank rate upon their deposits, and which, therefore, have now a chance offered them of employing the deposits profitably for the next couple of months. But other far-seeing observers doubt the wisdom of the measure. The collection of the taxes is now going on at a very rapid rate. In the week ended Wednesday night, the Government deposits at the Bank of England increased almost  $1\frac{1}{2}$  millions. With such an accumulation, it is obvious that the Bank must soon obtain control of the outside market, and therefore many think it would be wiser of the Directors to have continued their rate at  $3\frac{1}{2}$  per cent, and so endeavored to attract gold. But the Directors doubtless feared that they would not be able to make the rate effective. Their reserve is now over  $14\frac{1}{2}$  millions sterling, being  $46\frac{1}{2}$  per cent of all their liabilities. And with such an amount of unemployed cash, which is constantly being increased by the collection of taxes, and by the return of coin and notes from the internal circulation, they apparently think that a high rate cannot be maintained. They hope, however, to raise rates in the outside market to 3 per cent, and with such a rate they believe that gold may be attracted.

The improvement in trade is going on steadily. There is, however, no speculation accompanying it, and neither prices nor wages have risen as was expected. Towards the end of 1887 there was a marked rise in freights, and in the metals generally. But since then, with the exception of freights, prices have rather fallen than advanced, and with the exception of the coal dispute a few months ago, there has been no great movement for a rise in wages. There are symptoms, however, that we are on the eve of a sharp advance in both prices and wages. Orders for coinage at the Mint are exceptionally large, which seems to indicate that preparations are being made for a speculative movement in trade, which will bring with it a rise in prices, and that must be followed by a rise in wages. The use of checks is now much more general throughout the United Kingdom than it was even a few years ago. And that has allowed a considerable contraction of the coin and note circulation. But checks are not used in the payment of wages. And as the smallest note issued by the Bank of England is for five pounds, notes also are not available for this purpose. Consequently, an increased employment of labor and higher wages would necessitate a considerable increase of the internal coin circulation. The movement is not likely to begin until April. Probably the 3 p cent Bank rate will be maintained till the latter part of March, and there may be then a falling off of rates in the outside market, with perhaps a reduction in the Bank rate. But if the increase in the coin circulation that is expected takes place, there will be a sharp recovery in April or May, which may go on through the summer, and become more marked in the autumn, if there is a similar movement upon the Continent, and if the anticipated export of gold takes place. Much, however, will depend upon the policy of President Harrison's administration, and still more upon the course of political events upon the Continent. The belief throughout Europe is that peace is assured for the present year; and the belief rests mainly upon the ascertained fact that none of the nations are fully prepared for war. It is noteworthy as confirming the general impression that the British manufacturers of artillery and rifles are working just now at high pressure. Some of them, indeed, have orders that will not be completed for years. But until the governments have fully provided themselves with the *materiel* of war, they are not likely to engage in hostilities unless a revolution in France or an outbreak in the Balkan Peninsula should precipitate a struggle.

The Bank of Bengal has not, as was expected, raised its rate of discount above 10 p cent; but the Bank of Bombay, while maintaining its published official rate at 11 per cent, is this week charging all but its regular customers 12 per cent. The demand for remittance in London consequently continues very strong. During the past month the India

Council has sold bills and telegraphic transfers to the amount of about 216,000 lakhs of rupees—a lakh contains a hundred thousand rupees, realizing in London nearly  $1\frac{1}{2}$  millions sterling. But the amount of silver sent out has been so small that the price is no higher than it was a month ago. In this fact we have evidence how greatly the drawings of the India Council keep down the price of silver, and thereby increase that loss by exchange from which the Indian Government so seriously suffers. The export trade of India to gold-using countries is growing. Particularly the exports of tea from India and Ceylon have increased at a very rapid rate of late years—so much so that the United Kingdom now imports more tea from India and Ceylon than from China. But during the past year or two the exports of wheat from India have largely fallen off. And, on the other hand, the imports into India of European goods, especially of cotton piece goods and railway materials, have been very large. The result is that the export trade does not grow quickly enough to pay for the large imports, to discharge the obligations of the India Council in London, and to allow of an increased import of silver. The India Council might adopt better methods in some respects, and so diminish its drawings. But without a very considerable growth in the Indian export trade it cannot materially affect the exchanges. Its sales of bills and telegraphic transfers for the next two months are likely to be on a large scale. And the probability, therefore, appears to be that there will be no sensible advance in the price of silver.

The feature of the stock markets this week has been the continued fall in copper-mining shares. As has often been pointed out in this correspondence, the Paris Bourse has been in a critical state for some months past. The failure of the Panama Canal Company had not an immediate effect, but it inflicted heavy losses upon large numbers of persons, and these losses are now beginning to tell. Last week some small banking firms, which had made large advances upon Panama securities, found that the borrowers were unable to pay their differences. These banking firms had themselves speculated largely in copper shares. And in consequence of the inability of their customers to fulfil their obligations, they were themselves unable to pay their differences. The copper shares they held were therefore thrown in large blocks upon the market and instantly caused a heavy fall in the shares of the *Societe des Metaux* and of the Rio Tinto Company. Previously rumors had been circulated that the French syndicate was in difficulties, that the stock of copper held by it had accumulated so rapidly that it was at the end of its resources and could not go on buying unless at once the proposed copper trust was formed. The negotiations for the trust, however, are not yet completed, and speculators in Paris jumped to the conclusion that the arrangement must fail. The difficulties of the banking firms referred to induced operators to sell speculatively large quantities of the shares. Every sale caused a further fall, and every fall involved other speculators in difficulties. The market at the time was disturbed by the approach of the Paris election and of the monthly liquidation, and it looked at one time as if a crash were imminent. The shares of the *Societe des Metaux* fell twelve pounds and those of the Rio Tinto Company about six. In the middle of the week, however, there was a recovery, which has continued up to the present. The general belief now is that capitalists in Paris have come to the support of those who are in embarrassment, and that the forced sales are consequently at an end. But many who are in a position to form a correct judgment doubt this. The monthly liquidation on the Bourse began yesterday, but yesterday's proceedings were confined to the settlement in Rentes; today the settlement in other securities begins. At the time of writing it is not known whether fresh difficulties have been disclosed, and probably the real state of the account will not be known until the pay day—that is, Tuesday next.

In the meantime it is certain that the Bourse is demoralized. Besides the political anxieties and the difficulties caused by the Panama failure and the fall in copper-mining shares, there are several causes of weakness, such as the inability to place many of the new issues brought out last year, the contracts entered into by the great issuing houses to bring out fresh loans and companies, and the immense borrowings of the French Government. Every assistance will be given to the market by the great financial houses all over Europe, but whether they will succeed in averting a crisis depends

very largely upon the course of political events. Careful observers here think the vote of confidence in the Floquet administration a mistake, and fear that the Government may be driven by excited supporters into violent measures that will increase the popular agitation and possibly excite disturbance. However this may be, the tone of feeling upon the Bourse is better at the moment of writing. There has not only been a recovery in copper shares, but there is a rise in all international securities brought about by the co-operation of the Berlin capitalists with the efforts of the great financial houses in Paris. At the beginning of this week, while copper shares were falling so heavily, Rentes were very steady, and there was only a slight decline in industrial securities. But the apparent strength of the market for those securities was deceptive, for in reality it would have been impossible at the time to have sold any number of banking or other industrial securities. Operators were afraid to sell, but nobody was willing to buy. That, however, has now changed for the moment at all events. The weakness of the Paris Bourse, of course, reacted upon the London Stock Exchange, and early in the week there was much anxiety as to what might happen. Here, however, the speculation in copper shares is believed not to be large. Indeed, the Stock Exchange itself was short of these shares, and in international securities generally English operators have been selling much more than buying for some years past.

In other departments of the London Stock Exchange there has been little during the week to call for special notice. Investment business has been good. It has extended not only to consols, guarantee and debenture stocks and colonial bonds, but to the bonds also of American railroad companies. The speculation in South African gold shares has been wilder than ever. But until the reduction of the Bank rate on Thursday, there was little else doing. Since then, however, there has been a decided rise in consols and in British railway stocks, while Berlin and Paris have sent up international securities. For the last day or two there has also been a more hopeful feeling respecting American railroad shares. The general public are still out of the market, but members of the Stock Exchange and large operators outside are looking for more active business and better prices.

The premium on gold in Buenos Ayres has not moved much either up or down this week, and the prices of Argentine securities have been steady, but under the surface there is a good deal of apprehension. More particularly, the large amount of Cedulas held here is causing anxiety. Cedulas, as your readers may probably be aware, are bonds issued by the Hypothecary Bank of the province of Buenos Ayres and by the National Mortgage Bank. The business of these banks is to lend to owners of houses and lands, and the way in which they do so is to issue their own bonds to the borrowers. The immediate security for the bonds is the mortgages taken by the two banks, and over and above this, there is a guarantee from the provincial and from the national governments. But the guarantees are valid only if the transactions are in accordance with the statutory provisions. The exact amount of the Cedulas issued cannot be ascertained, as it is constantly increasing, but in round figures it is about 200 millions of dollars. For a population of about four millions, this is obviously an excessive debt. The bonds carry interest of from 6 to 8 per cent, and there is besides a sinking fund of from 1 to 2 per cent. Together the annual charge is, in round figures, about 18 millions of dollars. A couple of years ago these securities, which are internal currency bonds, were introduced on the London market by a large arbitrage house, and the holdings of them here are now very large. People ask how long can the owners of houses and lands in the Argentine Republic continue to pay such an immense annual charge, and what will be the consequences if the present inflated prices break. Will the provincial and the national governments fulfill their guarantee, or will they indeed be able to do so if Europe should refuse to lend more money?

The wheat market continues without change. The weather is still exceptionally mild, the receipts are large, and the consumption is only moderate. The general belief of the trade is that all the supplies needed will be obtained without material advance in prices.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
<b>Circulation.</b>	23,270,775	23,670,760	23,943,625	24,419,035
Public deposits.	6,380,171	5,255,289	3,670,220	4,023,535
Other deposits.	24,797,271	25,171,945	25,854,170	25,453,600
<b>Government securities.</b>	14,561,197	15,086,337	13,531,805	13,746,615
Other securities.	20,324,803	18,978,771	18,926,692	20,441,927
<b>Reserve of notes and coin.</b>	14,545,987	13,047,754	13,283,353	13,878,983
Coin and bullion.	21,616,762	21,418,514	21,428,078	22,041,928
Prop. assets to liabilities....p. c.	494	454	474	456
Bank rate.	* 3 p. c.	3 p. c.	+ 4 p. c.	3 p. c.
Consols.	100%	102 11-16	100 9-16	100 9-16
Clearing-House return.	159,563,000	152,515,000	146,212,000	130,697,000

\* January 31.

+ Feb. 3.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—No orders have been received for gold, and all arrivals have been purchased by the Bank. The total bought is £194,000. The Bank has sold £100,000, of which £40,000 is for Rio and £50,000 for Lisbon. Arrivals: £106,000 from Australia; £15,000 from New Zealand; £27,000 from South Africa; £66,000 from Central America. To Bombay, 25th inst., £40,000; 31st inst., £25,000.

Silver—Silver rose steadily at the end of the last week and the beginning of this week, until 42½d. was touched. To-day 42½d. is quoted, chiefly caused by the heavy sales of Council transfers. £25,000 has arrived from New York. Per P. & O. steamers to Bombay—25th inst., £154,000; 31st inst., £102,000.

Mexican Dollars—With few inquiries the dollar quotation has been ruled by that of silver. £7,500 has come from New York. Per P. & O. steamer to Singapore, £15,000.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt. 27,785,092	22,034,730	21,405,610	22,917,368	
Barley.....	10,317,667	9,047,803	10,131,975	6,502,383
Oats.....	7,911,748	7,705,734	6,502,412	4,812,060
Peas.....	956,576	1,659,372	1,063,137	953,522
Beans.....	1,269,649	1,067,757	1,130,725	1,434,456
Indian corn.....	10,485,500	10,058,213	10,945,445	11,423,959
Flour.....	6,637,398	8,247,779	6,931,163	5,413,717

Supplies available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt. 27,785,092	22,034,730	21,405,610	22,917,368	
Imports of flour.....	6,637,398	8,247,779	6,931,163	5,413,717
Sales of home-grown. 16,003,589	18,894,017	15,957,552	19,036,135	
Total.....	50,629,079	49,176,526	44,297,355	47,367,220

1888-9. 1887-8. 1886-7. 1885-6.  
Aver. price wheat.....week. 30s. 1d. 30s. 10d. 35s. 5d. 29s. 7d.  
Aver. price wheat.....season. 32s. 2d. 30s. 1d. 32s. 5d. 30s. 8d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 15.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cents.	981½	981½	981½	981½	981½	981½
do for account.....	981½	991½	981½	991½	991½	991½
Fr. rentes (in Paris) fr.	83 60	83 75	83 70	83 62½	83 62½	83 90
U. S. 4s of 1891.....	111½	111½	111½	111½	111½	110½
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	53½	53½	53½	53½	53½	53½
Chic. Mil. & St. Paul.....	65½	64½	65½	65	65½	65½
Erie common stock.....	29½	29½	29½	29½	29½	29½
Illinois Central.....	117½	117½	117½	115½	x110½	111½
Pennsylvania.....	56½	56½	56	56½	56½	56½
Philadelphia & Reading.....	24½	24½	24½	25	24½	25
New York Central.....	112½	111½	112	111½	112½	112

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

3,975.—The Merchants & Farmers' National Bank of Weatherford

Texas. Capital, \$100,000. W. H. Eddleman, President; Cashier.

3,976.—The Bellingham Bay National Bank of Sehome, Washington

Terry. Capital, \$60,000. F. M. Wade, President; James W. Morgan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,413,880, against \$12,193,072 the preceding week and \$7,570,152 two weeks previous. The exports for the week ended Feb. 12 amounted to \$5,976,718, against \$6,858,241 last week and \$7,363,116 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 7 and for the week ending (for general merchandise) Feb. 8; also totals since the beginning of the first week in January:

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$3,464,670	\$3,156,268	\$3,639,328	\$3,595,946
Gen'l mer'dise..	5,436,639	6,427,206	5,905,797	6,817,934
Total.....	\$8,901,309	\$9,583,474	\$9,545,125	\$10,413,880
Since Jan. 1.	\$15,588,743	\$17,636,573	\$19,170,075	\$19,580,106
Dry Goods.....	32,786,403	33,788,269	36,655,898	40,890,318
Total 6 weeks..	\$48,375,146	\$51,424,842	\$55,825,973	\$60,470,424

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12, 1889, and from January 1, to date:

## EXPORTS FROM NEW YORK.

	1886.	1887.	1888.	1889.
For the week...	\$4,674,126	\$5,192,308	\$6,109,408	\$5,976,718
Prev. reported...	29,018,808	27,186,621	29,706,286	34,835,706
Total 6 weeks...	\$33,692,934	\$32,378,932	\$35,815,694	\$40,812,424

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9, and since January 1, 1889, and for the corresponding periods in 1888 and 1887.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain....	\$2,500	\$504,239	\$....	\$....
France.....	20,950	157,925	364,125	
Germany.....	.....	.....	183,350	
West Indies.....	7,000	46,836	10,478	76,208
Mexico.....	3,000	.....	9,457	
South America....	312,000	752,500	10,698	24,441
All other countries.....	.....	19,100	555	31,165
Total 1889.....	\$351,500	\$1,346,625	\$179,656	\$689,046
Total 1888.....	307,900	1,277,553	110,537	381,291
Total 1887.....	601,885	1,164,956	10,973	3,223,012

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain....	\$120,500	\$1,809,382	\$....	\$....
France.....	29,900	.....	.....	
Germany.....	.....	.....	.....	
West Indies.....	3,901	3,923	11,113	
Mexico.....	.....	.....	15,622	
South America....	5,485	6,254	4,719	
All other countries.....	.....	63,588	4,774	110,516
Total 1889....	\$125,985	\$1,913,325	\$3,697	\$141,970
Total 1888....	203,820	1,479,816	5,848	143,926
Total 1887....	345,175	1,023,810	19,155	211,568

Of the above imports for the week in 1889, \$17,403 were American gold coin and \$3,042 American silver coin. Of the exports during the same time \$349,000 were American gold coin.

—Marine Insurance Scrip, particularly that of the Atlantic Mutual, is well known as one of the favorite investments of New York merchants. Mr. Augustus Floyd, of 42 Pine Street, formerly an importer in the China trade, and having had much experience in dealings in marine scrip, which he makes a specialty of, has just issued a neat little pamphlet entitled "Official Statements of the Marine Insurance Companies of New York City Dec. 31, 1888." Mr. Floyd also deals in bank stocks and all investment securities.

**Richmond Terminal.**—The reports as to this company's financial plan state that the blanket mortgage to be placed upon the company's property, franchises, etc., will be \$25,000,000 in 5 per cent bonds. It is at present intended to issue no more than \$5,000,000 of these bonds. This amount will be sufficient to retire the floating debt which was incurred by the purchase from the Hollins party of the capital stock of the Georgia Company, controlling the Central Railroad & Banking Company of Georgia, and a few other minor amounts.

**Schuylkill Navigation.**—At the annual meeting of the Schuylkill Navigation Company, Mr. Harry F. West was re-elected President. The board of managers was re-elected, and the organization of the company is maintained because the owners of about \$400,000 of bonds bearing 6 and 7 per cent interest did not accept the Reading's proposition to exchange securities. Some of these bonds will not mature until 1915. The principal and interest is guaranteed by the Reading.

**Union Pacific.**—The Union Trust Company, trustee, invites proposals for the sale to it of \$1,000,000 Union Pacific 8 per cent sinking fund bonds secured by the mortgage. Proposals must be sent in by February 19, and bonds accepted will be paid for on presentation February 20.

**Union Pacific—Central Pacific.**—The U. S. Senate several days ago adopted a resolution calling on the Secretary of the Treasury for information as to the amounts in the sinking fund to the credit of the Union Pacific and Central Pacific railroad companies Feb. 1, 1889, under the operation of the Thurman Sinking Fund Act. The response of the Secretary, laid before the Senate, shows:

Union Pacific—Money for Government transportation withheld under act of May 7, 1878, \$6,351,875; cash payments by the company, \$1,421,714; making the total paid into the sinking fund, \$7,773,589. This money was invested in United States bonds and Pacific Railroad first mortgage bonds of a total face value of \$7,249,490. The market value of the bonds Feb. 1, 1889, was \$9,030,440, showing the increase by reason of the investments to have been \$1,256,850.

From the Central Pacific, \$3,469,681 was received and invested in bonds of a face value of \$3,141,883, with a market value Feb. 1, 1889, of \$3,821,785, making the increase, by reason of investments, \$352,104.

**Vicksburg & Meridian.**—The sale of this road has been confirmed and the company will be reorganized under the title of Alabama & Vicksburg.

New York City Bank Statement for the week ending Feb. 9, 1889, is as follows. We omit two ciphers (00) in all cases.

Banks. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,0	1,578,4	12,200,0	2,080,0	1,170,0	12,160,0
Manhattan Co....	2,050,0	1,171,5	9,850,0	3,077,0	618,0	11,271,0
Mechants'.....	2,000,0	829,4	8,302,8	2,183,4	559,8	9,358,7
America.....	3,000,0	1,825,9	8,558,0	1,976,0	838,0	8,415,0
Chase.....	2,000,0	1,220,0	4,509,0	737,7	13,849,7	
City.....	1,000,0	520,3	4,634,0	1,320,0	3,590,0	12,441,7
Trademans'.....	1,000,0	2,254,1	9,923,1	4,266,2	1,112,0	12,752,0
Chemical.....	300,0	5,727,7	20,900,8	8,161,1	1,010,7	24,284,8
Merchants' Exch'ng...	600,0	128,5	3,697,2	538,9	618,4	4,451,6
Gallatin National...	1,000,0	1,247,5	5,801,1	674,2	429,5	4,736,0
Butchers' & Drovers'...	300,0	287,6	1,898,9	550,1	125,0	2,009,1
Mechanics' & Traders...	200,0	160,5	2,381,0	120,0	297,0	2,808,0
Greenwich.....	200,0	85,4	1,243,2	125,2	113,4	1,202,0
Leather Manufact'rs...	60,0	51,8	3,363,5	738,1	107,9	2,843,5
Second National.....	300,0	1,000,0	2,000,0	3,111,1	768,0	3,329,8
State of New York.....	1,200,0	454,2	3,841,8	1,719,0	333,4	3,390,9
American Exchange...	5,000,0	1,493,3	16,224,0	3,354,0	2,350,0	15,906,0
Commerce.....	5,000,0	3,211,6	18,571,9	1,392,9	2,551,4	13,598,3
Broadway.....	1,000,0	1,587,1	6,780,0	1,270,8	292,5	6,117,4
Mercantile.....	1,000,0	667,2	7,912,4	1,574,8	983,7	9,019,4
Pacific.....	422,7	303,9	2,638,3	516,9	384,4	3,013,1
Republic.....	1,500,0	820,1	11,682,0	2,934,1	718,1	13,032,0
Chatham.....	450,0	541,1	5,003,0	1,552,1	335,0	5,882,5
Peoples'.....	200,0	238,8	2,168,5	206,5	238,2	2,695,7
North America.....	700,0	466,8	4,242,0	2,022,0	210,0	2,130,4
Hanover.....	1,000,0	1,189,2	3,892,3	3,343,2	903,0	16,104,4
Franklin.....	500,0	270,4	2,926,0	388,0	368,3	3,977,9
Chicagos'.....	600,0	388,9	3,001,5	505,8	249,5	3,090,6
Nassau.....	500,0	167,3	2,724,7	217,4	362,4	3,098,8
Market & Fulton...	750,0	664,0	4,181,9	1,016,8	206,1	4,344,4
St. Nicholas.....	500,0	211,3	2,068,1	286,2	100,0	1,870,8
Shoe & Leather.....	500,0	234,5	3,156,0	626,0	319,0	3,781,0
Corn Exchange...	1,000,0	1,078,7	6,721,3	852,8	260,0	5,945,4
Continental.....	1,000,0	256,0	5,085,9	1,013,9	510,7	6,068,7
Importers' & Traders'...	300,0	336,3	2,130,0	181,9	362,0	2,130,0
Park.....	1,500,0	180,9	23,277,0	4,918,8	1,616,9	25,446,6
Mississippi River...	1,000,0	1,207,6	20,910,0	4,130,0	2,092,2	21,307,7
East River.....	240,0	107,4	1,087,3	534,0	150,7	1,169,9
Fourth National...	3,200,0	1,375,8	17,858,3	3,956,9	840,3	18,473,4
Central National...	2,000,0	576,1	7,876,0	1,284,0	1,423,0	9,588,0
Second National...	300,0	213,4	4,050,0	1,210,0	138,0	5,012,0
Ninth National.....	750,0	269,5	5,332,3	1,425,5	354,2	6,082,8
First National.....	500,0	5,843,4	23,815,9	2,998,2	2,412,0	23,000,4
Third National.....	1,000,0	247,2	6,677,9	1,567,0	370,2	7,353,0
N. Y. Nat'l Exchange	300,0	123,5	1,382,5	331,1	113,5	1,427,5
Bowery.....	250,0	361,6	2,026,6	589,4	110,0	2,130,7
New York County...	200,0	111,4	2,254,5	709,9	108,8	2,943,2
Long Island American...	750,0	207,3	5,960,4	450,9	136,1	2,875,3
Chase National.....	500,0	603,8	7,874,8	1,868,3	694,9	9,293,2
Fifth Avenue.....	100,0	873,2	4,099,9	951,1	114,9	4,196,7
Germania Exchange...	200,0	369,0	2,745,9	283,2	722,9	3,493,9
United States.....	500,0	354,2	2,478,3	122,8	304,0	2,640,0
Lincoln.....	300,0	176,3	2,842,6	814,5	403,2	3,859,9
Gardell.....	200,0	238,6	2,438,3	600,8	339,7	3,134,2
Fifth National.....	150,0	139,7	1,427,2	408,4	209,0	1,828,4
Bank of the Metrop...	300,0	428,0	4,000,0	819,4	404,4	5,245,4
West Side.....	200,0	191,0	3,193,0	310,9	228,0	3,614,3
Seaboard.....	500,0	134,6	3,080,8	428,8	328,8	3,614,3
Sixth National.....	200,0	61,7	1,790,1	545,3	130,1	2,110,0
Western National...	3,500,0	24,104,2	10,478,3	1,286,2	1,359,1	9,585,4
Total.....	60,762,7	52,402,6	408,013,9	86,820,6	36,072,0	434,958,5

\* We omit two ciphers in all these figures. + Including, for Boston and Phila delphia, the item "due to other banks."

**United States Sub-Treasury.**—The following table shows her receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 9	1,675,571	2,621,621	150,062,319	19,985,444	16,298,988
" 11	5,211,394	5,332,659	150,033,203	17,362,406	16,124,878
" 12	2,238,055	3,273,102	150,049,321	16,170,648	16,270,471
" 13	2,278,198	2,123,563	150,099,759	16,153,056	16,329,259
" 14	2,003,528	1,583,846	149,850,784	16,875,584	16,338,388
" 15	2,063,651	2,480,137	149,897,726	16,431,501	16,319,042
Total	12,770,397	17,414,928	.....	.....	.....

**Auction Sales.**—The following were sold recently at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
15 Home Insurance Co....14 <sup>1</sup> <sub>4</sub>	\$2,000 New Lebanon, N. Y., 7s, 1897 .....
40 North River Ins. Co....9 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> & int.
10 Grand St. & N'ton RR. Co. 90	\$1,000 New Brunswick, N. J., 6s, Imp., 1898. .105 <sup>1</sup> <sub>2</sub> & int.
64 Barny Dampf'g Boat Co. 21	\$2,000 Jersey City 5s, 1911.
10 Lawyers' Title Ins. Co....117 <sup>1</sup> <sub>4</sub>	\$1,000 Jersey City 5s, 1911.
50 N. J. S'boat Co. (Peop. Line) 41 <sup>1</sup> <sub>2</sub>	\$5,000 Cumber. & Penn. RR. Co. 1st 6s, 1891. 101 <sup>1</sup> <sub>4</sub> & int.
192 Mercantile Nat. Bank....200	\$24,000 Jersey City Water W. 7s, 1902 .....
40 Broadway Bank....301 <sup>1</sup> <sub>4</sub>	123 & int.
24 Irving Nat. Bank....183-185 <sup>1</sup> <sub>2</sub>	\$4,000 Jersey City Water Scr. 7s, 1891. 103 <sup>1</sup> <sub>2</sub> & 104 <sup>1</sup> <sub>4</sub> & int.
4 Nat. Bank of Comm'rree 190 <sup>1</sup> <sub>2</sub>	\$7s, 1891. 103 <sup>1</sup> <sub>2</sub> & 104 <sup>1</sup> <sub>4</sub> & int.
50 Madison Square Bank....105	\$1,000 Jersey City 7s, Imp., 1892 .....
7 Produce Ex. Nat. Bank....110 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> & int.
30 Bank of the Metropolis....361	\$1,000 Jersey City 7s, Imp., 1894 .....
14 Bank of N. Y., N. B. A....242 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> & int.
200 Mechanics' Nat. Bank....193,000	\$2,000 Jersey City 7s, 1905.
50 Tradesmen's Nat. Bank....102 <sup>1</sup> <sub>2</sub>	124 <sup>1</sup> <sub>2</sub> & int.
1 Park Fire Ins. Co....60	\$6,000 Jersey City 7s, 1906. 125 <sup>1</sup> <sub>2</sub> & int.
Bonds.	
\$39,000 3d Ave. RR. Co. 7s, 1890 .....	102 <sup>1</sup> <sub>2</sub> & 104 <sup>1</sup> <sub>4</sub> & int.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Charlotte Columbia & Augusta	1	Feb. 27	Feb. 16 to Feb. 27
Chi. Burlington & Quincy (quar.)	1	March 15	Feb. 21 to Feb. 28
Cinn. N. O. & Texas Pacific	—	—	—
North Pennsylvania. (quar.)	2	Feb. 25	Feb. 14 to Feb. 19
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	March 1	Feb. 16 to Mar. 1
American Coal	3	March 11	Feb. 29 to Mar. 11
Quicksilver Mining pref.	1 1/2	March 1	Feb. 20 to Mar. 1

WALL STREET, FRIDAY, February 15, 1889—5 P. M.

**The Money Market and Financial Situation.**—The week has been of a mixed character in its favorable and unfavorable influences bearing upon stock values. The Railroad Presidents' agreement at the West hangs fire a little—or at least it is not perfected as quickly as many had hoped, and the latest reports indicate that the two Burlington companies may not come in at all. A meeting will be held in Chicago next Tuesday, at which some definite action will probably be taken. In consequence of the unsatisfactory outlook for rates, C. B. & Q. was the weakest spot in the stock market.

The consolidation of the Cleveland Col. Cinn. & Indianapolis and the Cinn. Indianapolis, St. L. & Chicago (Big Four) is regarded as an accomplished fact, though terms are not yet given out, and this must rank as one first class railroad negotiation for 1889. The profits have been large, and have been reaped mainly by those on the inside who knew the transaction was coming. Another consolidation of no small importance is the purchase by the Mackey syndicate of a controlling interest in the Louisville Evansville & St. Louis road, formerly known as the Air Line. The prices of their bonds would also seem to indicate that negotiations are pending between the Denver & Rio Grande and the Denver & Rio Grande Western which may ultimately lead to a change of gauge and the completion of a standard gauge route over these roads from Denver to Ogden.

There is still a good business in bonds at the Board, and although the volume of transactions may be somewhat below previous weeks, there seems to be no abatement of confidence in prices. The new Chesapeake & Ohio bonds have come on the market and sell about 95. They bear 5 per cent, but the trustees have the option to "capitalize" 1 per cent of this interest for two years.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 1/2 per cent, and to-day the rates were 1 1/2@2 per cent. Prime commercial paper is quoted at 4@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £243,000, and the percentage of reserve to liabilities was 44.85, against 47.26 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 1,625,000 francs in gold and lost 700,000 francs in silver.

The New York Clearing House banks in their statement of February 9 showed a decrease in surplus reserve of \$4,740,200, the total surplus being \$14,152,975, against \$18,893,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Feb. 9.	Diffr'nc's fr'm Prev. Week.	1888. Feb. 11.	1887. Feb. 12.
Capital.....	\$ 60,742,700	\$	\$	\$
Surplus.....	52,402,600	-----	-----	-----
Loans and disc'ts	408,013,900	Inc. \$1,03,900	266,227,400	365,586,700
Specie.....	86,820,600	Dec. 2,385,000	82,976,000	92,531,800
Circulation.....	4,380,300	Dec. 329,400	7,593,400	7,657,300
Net deposits.....	434,958,500	Inc. 3,816,400	386,006,900	392,771,200
Legal tenders.....	36,072,000	Dec. 1,401,100	33,669,030	23,270,600
Legal reserve.....	108,739,625	Inc. 954,100	96,501,725	93,192,500
Reserve held.....	122,892,600	Dec. 3,786,100	116,645,000	116,024,500
<b>Surplus reserve.....</b>	<b>14,152,975</b>	<b>Dec. 4,740,200</b>	<b>20,143,275</b>	<b>18,609,600</b>

**Exchange.**—The sterling exchange market continues dull though conditions have been favorable to keeping rates firm. There are still very few commercial bills offering, and the London money market has risen somewhat. Rates are well held, and there was an advance in the posted figure for short to-day of 1/2c. Posted rates are 4 86 1/2@4 87 and 4 89@4 89 1/2.

The rates of leading bankers are as follows:

February 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 1/2@4 87	4 89 @4 89 1/2
Prime commercial.....	4 85 1/2@4 85 1/2	-----
Documentary commercial.....	4 85 @4 85 1/2	-----
Paris (francs).....	5 20 @5 19 1/2	5 18 1/2@5 17 1/2
Amsterdam (gulders).....	40 1/2@40 4	40 3/4@40 1/2
Frankfort or Bremen (reichsmarks).....	95 1/2@95 1/2	95 1/2@95 1/2

**United States Bonds.**—Government bonds have been very dull at the Stock Exchange, and the market is unchanged and firm. The purchases by the Secretary of the Treasury have been quite large this week, the advance in his limit of price to 109 1/2 having increased the offerings. The purchases are still confined to the 4 1/2, and the total this week is \$2,241,000.

The total payments made for bonds purchased from April 23, 1888, to February 9, 1889, were \$135,533,139. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'ses.	Prices paid.	Offerings.	Purch'ses.	Prices paid.
Saturday ...	\$497,000	\$107,000	109 1/2	\$2,500	\$.....	.....
Monday ...	30,000	.....	.....	500	.....	.....
Tuesday ...	391,500	351,500	109 1/2	500	.....	.....
Wednesday ...	1,184,500	733,500	109-109 1/2	3,500	.....	.....
Thursday ...	838,000	838,000	109 1/2	2,300	.....	.....
Friday ...	121,000	121,000	109 1/2	500	.....	.....
Total ...	3,012,000	2,241,600	109-109 1/2	9,700	.....	.....
Since Ap. 23 ...	66,289,630	106 1/2-109 1/2	.....	51,306,050	124-120-130	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
4 1/2s, 1891.....	reg. Q-Mar.	108	108	108	108	107 7/8	107 7/8
4 1/2s, 1891.....	corp. Q-Mar.	109	109 1/2	109 1/2	109 1/2	109	109
4s, 1907.....	reg. Q-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, 1907.....	corp. Q-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, cur'ey '95.....	reg. J. & J.	120	120	120	120	120	120
6s, cur'ey '96.....	reg. J. & J.	122	124 1/4	122	124 1/4	122 1/2	122 1/2
6s, cur'ey '97.....	reg. J. & J.	125	125	125	125	125 1/2	125 1/2
6s, cur'ey '98.....	reg. J. & J.	128	128	128	128	128 1/2	128 1/2
6s, cur'ey '99.....	reg. J. & J.	131	131	131	131	131 1/2	131 1/2

\* This is the price paid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have had a fair amount of business, scattered generally over the list. The only feature has been a slight decline in Louisiana 4s, which have been a little more active than the rest.

In railroad bonds there is still a large business and a good demand, though the market has lost some of its former buoyancy. This has not been indicated by any special decline, however, only there have not been so many conspicuous advances as in late weeks, bonds having already reached a higher level. The business is still confined largely to the low-priced classes, which are well held as a rule. The bonds of the granger roads have been a little weak, in sympathy with the stocks; there was also quite a sharp break in International & Great Northern coupon 6s. The Denver & Rio Grande and Denver & R. G. Western bonds were especially strong and active to-day.

**Railroad and Miscellaneous Stocks.**—The stock market continues active, and while there has been less buoyancy in the general list than of late, the temper remains bullish and many stocks have still further advanced. There has been some irregularity, due to severe depression in some of the grangers, and a disposition to realize in a few stocks; but on the whole prices have tended upward. There has been very little news of any definite character, but it is noticeable that buyers of stocks discriminate lately much more closely than usual between those stocks which are and those which are not affected by unfavorable conditions and prospects, so that the depression in a single group is not permitted to affect the whole market to any serious extent. The strength is still most conspicuous in a few specialties, which have scored further advances, and in which prospects for the future seem brilliant to the buyers. Among this latter class the Big Four and the C. C. C. & I. have still been conspicuous, and the consolidation of these companies appears to have been agreed to, though the terms are not yet given out. In connection with this movement the Chesapeake & Ohio stocks have also improved, as the close connection of that road with the Big Four leads to the supposition that it will also gain by the new deal. Pullman has also been prominent and advanced further to 205 1/2, though reacting after the announcement that a 25 per cent stock allotment would be offered to stockholders at par.

The most conspicuous stocks of the week, however, have been the grangers, and they have been the disturbing element. Chicago Burlington & Quincy declined from 106 1/2 on Saturday last to 99 on Wednesday with large sales. Illinois Central was also pressed for sale and declined considerably. The other granger stocks were also depressed in sympathy, though relatively better held than the two above named; the whole group also showed a tendency to recover on Thursday, when the Burlington dividend of 1 per cent was declared, and the Nebraska State Senate refused the bill proposing to enforce the same rates as in Iowa, and to-day they advanced quite sharply, Burlington closing at 103. One of the unfavorable conditions accounting for this depression was the uncertainty in regard to the success of the Inter-State Railway Association agreement, which has not yet been signed by several roads, particularly the Burlington & Northern. The Chicago Burlington & Quincy earnings for December showed very poorly.

There has been a lively speculation and advance in the leading trust stocks, and this class of security seems to be growing in favor for the purposes of speculation, notwithstanding the public hostility to trusts.

## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 15, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Atchison Top. & Santa Fe.....	52 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	56,398 47 <sup>1</sup> <sub>2</sub> Jan. 21
Atlantic & Pacific.....	8 <sup>1</sup> <sub>2</sub>	425 7 <sup>1</sup> <sub>2</sub> Jan. 25							
Canadian Pacific.....	52 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	51 Jan. 22						
Canada Southern.....	54 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub> 42,254 Jan. 24						
Central of New Jersey.....	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	2,525 94 <sup>1</sup> <sub>2</sub> Jan. 2
Central Pacific.....	35 <sup>1</sup> <sub>2</sub>	36	36	36	36	36	36	36	3,300 35 <sup>1</sup> <sub>2</sub> Jan. 7
Chesapeake & O., reorg. cert. Do 1 <sup>st</sup> pref. reorg. cert. Do 2 <sup>d</sup> pref. reorg. cert.	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	21,663 17 <sup>1</sup> <sub>2</sub> Jan. 4				
Chicago Burlington & Quincy.....	18 <sup>1</sup> <sub>2</sub>	19	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> 4,185 14 <sup>1</sup> <sub>2</sub> Jan. 4					
Chicago & East. Illinois.....	19 <sup>1</sup> <sub>2</sub>	20	20	20	20	20	20	20	20 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>2</sub> Feb. 13
Chicago Milwaukee & St. Paul.....	105 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	99	101 <sup>1</sup> <sub>2</sub>	99	101 <sup>1</sup> <sub>2</sub>	104,755 99 Feb. 13 11 <sup>1</sup> <sub>2</sub> Jan. 15
Chicago & North Western.....	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	141 <sup>1</sup> <sub>2</sub>	140 <sup>1</sup> <sub>2</sub> 1,005 14 <sup>1</sup> <sub>2</sub> Feb. 12					
Chicago Rock Island & Pacific.....	18 <sup>1</sup> <sub>2</sub>	19	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> 3,644 14 <sup>1</sup> <sub>2</sub> Jan. 6					
Chicago St. Louis & Pittsburg.....	43 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub> 1,150 21 <sup>1</sup> <sub>2</sub> Feb. 6							
Chicago St. Paul Min. & O.I. Do pref.	31 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 1,150 21 <sup>1</sup> <sub>2</sub> Feb. 6							
Cincinnati, Ind. St. Louis & Chic. Do	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	98 <sup>1</sup> <sub>2</sub> 1,150 21 <sup>1</sup> <sub>2</sub> Feb. 6					
Cleveland Col. Clin. & Indiana. Columbus Hocking Val. & Tol. Delaware Lackawanna & West. Denver & Rio G., assessm't pd. Do	106 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub> 1,005 14 <sup>1</sup> <sub>2</sub> Feb. 12						
East Tennessee Va. & Ga. Ry. Do 1 <sup>st</sup> pref. Do 2 <sup>d</sup> pref.	69 <sup>1</sup> <sub>2</sub>	71	70	69 <sup>1</sup> <sub>2</sub>	71	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	71	70 <sup>1</sup> <sub>2</sub> 2,460 8 <sup>1</sup> <sub>2</sub> Feb. 13
Evansville & Terre Haute.....	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 3,310 24 <sup>1</sup> <sub>2</sub> Feb. 7							
Green Bay Winona & St. Paul.....	91 <sup>1</sup> <sub>2</sub>	92	91 <sup>1</sup> <sub>2</sub> 9,000 8 <sup>1</sup> <sub>2</sub> Feb. 13						
Illinois Central.....	112 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	106	109 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 7,603 106 Feb. 13 11 <sup>1</sup> <sub>2</sub> Jan. 15
Kingston & Pembroke.....	29 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub>	29 <sup>1</sup> <sub>2</sub>	30 <sup>1</sup> <sub>2</sub> 2,700 27 Jan. 4					
Lake Erie & Western.....	18 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> 1,855 30 <sup>1</sup> <sub>2</sub> Jan. 12							
Lake Shore & Mich. Southern.....	57 <sup>1</sup> <sub>2</sub>	57 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub> 1,150 33 Jan. 23						
Long Island.....	95 <sup>1</sup> <sub>2</sub>	96	96	96	96	96	96	96	96 <sup>1</sup> <sub>2</sub> 2,460 8 <sup>1</sup> <sub>2</sub> Feb. 13
Louisville & Nashville.....	59 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub> 3,310 24 <sup>1</sup> <sub>2</sub> Feb. 7							
Louis. New Alb. & Chicago.....	42 <sup>1</sup> <sub>2</sub>	42	43 <sup>1</sup> <sub>2</sub>	44	43 <sup>1</sup> <sub>2</sub>	46	47	47 <sup>1</sup> <sub>2</sub>	48 <sup>1</sup> <sub>2</sub> 5,330 7 <sup>1</sup> <sub>2</sub> Feb. 15
Manhattan Elevated, consol. Michigan Central.....	89 <sup>1</sup> <sub>2</sub>	90	90	90	90	90	90	90	90 <sup>1</sup> <sub>2</sub> 1,743 90 Jan. 3
Mill. Lake Shore & West.....	68 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	70	70	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	71	71	71 <sup>1</sup> <sub>2</sub> 750 51 <sup>1</sup> <sub>2</sub> Jan. 7
Minneapolis & St. Louis.....	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	7	7	7	7	7	7	7 <sup>1</sup> <sub>2</sub> 1,000 7 <sup>1</sup> <sub>2</sub> Feb. 7
Missouri Kansas & Texas.....	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub> 2,070 12 <sup>1</sup> <sub>2</sub> Jan. 14							
Missouri Pacific.....	72 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub> 30,145 7 <sup>1</sup> <sub>2</sub> Jan. 14						
Mobile & Ohio.....	10 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	11	12	12	12	12	12	12 <sup>1</sup> <sub>2</sub> 8 Jan. 11
Nashv. Chattanooga & St. Louis.....	86 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	88	86	87 <sup>1</sup> <sub>2</sub>	87	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub> 9,400 8 <sup>1</sup> <sub>2</sub> Jan. 12
New York Central & Hudson.....	109 <sup>1</sup> <sub>2</sub>	111 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 1,100 10 <sup>1</sup> <sub>2</sub> Feb. 13					
New York Chic. & St. Louis.....	19 <sup>1</sup> <sub>2</sub>	19	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub> 1,067 17 <sup>1</sup> <sub>2</sub> Jan. 9					
Ohio & Mississippi.....	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	75	75	75 <sup>1</sup> <sub>2</sub>	75	75 <sup>1</sup> <sub>2</sub>	75	75 <sup>1</sup> <sub>2</sub> 2,070 12 <sup>1</sup> <sub>2</sub> Feb. 13
Oregon & Trans-Continental.....	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub> 3,000 37 Jan. 3							
Peoria Decatur & Evansville.....	26 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	27	27	27	27	27	27	27 <sup>1</sup> <sub>2</sub> 300 37 Jan. 3
Phila. & Read. Vot. Trust. Cert. Richmond & West P't Terminal.....	80 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub> 3,440 30 <sup>1</sup> <sub>2</sub> Jan. 2					
Rome Watertown & Ogdensburg.....	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> 605 93 Jan. 3				
St. Louis & San Francisco.....	26 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub> 1,800 61 Jan. 4							
St. Paul & Duluth.....	34 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub> 6,128 14 <sup>1</sup> <sub>2</sub> Jan. 5							
St. Paul Minneap. & Manitoba.....	93 <sup>1</sup> <sub>2</sub>	93	93	93	93	93	93	93	93 <sup>1</sup> <sub>2</sub> 1,617 8 <sup>1</sup> <sub>2</sub> Jan. 8
Texas & Pacific.....	21 <sup>1</sup> <sub>2</sub>	22	21 <sup>1</sup> <sub>2</sub> 2,150 7 <sup>1</sup> <sub>2</sub> Jan. 7						
Union Pacific.....	64 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub> 4,840 44 <sup>1</sup> <sub>2</sub> Jan. 4							
Wabash St. L. & Pacific.....	27 <sup>1</sup> <sub>2</sub>	27	27	26	27 <sup>1</sup> <sub>2</sub>	27	27	27	27 <sup>1</sup> <sub>2</sub> 2,750 24 <sup>1</sup> <sub>2</sub> Jan. 7
Wheeling & Lake Erie, pref. Do 1 <sup>st</sup> pref.	111 <sup>1</sup> <sub>2</sub> 40 11 <sup>1</sup> <sub>2</sub> Feb. 14								
Wheeling & Lake Erie, pref. Do 1 <sup>st</sup> pref.	39 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub> 1,050 38 <sup>1</sup> <sub>2</sub> Feb. 12						
Wheeling & Lake Erie, pref. Do 1 <sup>st</sup> pref.	93 <sup>1</sup> <sub>2</sub>	93	93	93	93	93	93	93	93 <sup>1</sup> <sub>2</sub> 100 94 Feb. 13
St. Paul Minneap. & Manitoba.....	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> 5,853 8 <sup>1</sup> <sub>2</sub> Jan. 4
Texas & Pacific.....	21 <sup>1</sup> <sub>2</sub>	22	21 <sup>1</sup> <sub>2</sub> 13,625 19 <sup>1</sup> <sub>2</sub> Jan. 25						
Union Pacific.....	64 <sup>1</sup> <sub>2</sub>	64 <sup>1</sup> <sub>2</sub> 14,350 24 <sup>1</sup> <sub>2</sub> Jan. 24							
Wabash St. L. & Pacific.....	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub> 1,100 12 <sup>1</sup> <sub>2</sub> Jan. 3							
Do pref.	45 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub> 40 11 <sup>1</sup> <sub>2</sub> Feb. 12					
Pitts. Et. Wayne & Cle. Do pref.	38 <sup>1</sup> <sub>2</sub>	38 <sup>1</sup> <sub>2</sub> 5,535 35 <sup>1</sup> <sub>2</sub> Jan. 30							
Philadelphia, N. Atl. Gas. Do pref.	76 <sup>1</sup> <sub>2</sub>	78	76 <sup>1</sup> <sub>2</sub>	77	77	78 <sup>1</sup> <sub>2</sub>	77	78 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub> 5,23 76 <sup>1</sup> <sub>2</sub> Jan. 2
Pullman Palace Car Co. Do pref.	201 <sup>1</sup> <sub>2</sub>	203 <sup>1</sup> <sub>2</sub>	205 <sup>1</sup> <sub>2</sub>	199	205 <sup>1</sup> <sub>2</sub>	201 <sup>1</sup> <sub>2</sub>	200	202	202 <sup>1</sup> <sub>2</sub> 13,688 172 Jan. 3
Western Union Telegraph. Do pref.	85 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	86	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	86	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub> 19,635 83 Jan. 2
<b>Inactive</b>									

## BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Feb. 8	Feb. 15	Lowest.	Highest.		Feb. 8	Feb. 15	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	22	22	20 Jan.	22 <sup>3</sup> Feb.	Mutual Un. Tele.—S. f., 6s, 1911	102 <sup>1</sup> b.	101 <sup>1</sup> b.	99 Jan.	102 <sup>1</sup> Feb.
Guar. 4s, 1937	81 <sup>1</sup> b.	82 <sup>1</sup> a.	78 <sup>1</sup> Jan.	82 <sup>1</sup> Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	130 b.	131 b.	129 Jan.	130 <sup>1</sup> Jan.
Can. South.—1st guar., 5s, 1908	108 <sup>1</sup> b.	108 <sup>1</sup> a.	106 <sup>1</sup> Jan.	108 <sup>1</sup> Feb.	Consol. 5s, 1938	101 <sup>1</sup> a.	101 <sup>1</sup> b.	98 <sup>1</sup> Jan.	102 Feb.
2d, 5s, 1913	96	96 <sup>1</sup> b.	93 <sup>1</sup> Jan.	96 <sup>1</sup> Feb.	N.Y. Central—Extend., 5s, 1893	107 b.	106 <sup>1</sup> b.	104 <sup>1</sup> Jan.	107 Feb.
Central of N. J.—1st, 7s, 1890	103 b.	103 b.	103 Feb.	106 <sup>1</sup> Jan.	106 <sup>1</sup> b.	105 <sup>1</sup> b.	104 <sup>1</sup> Jan.	105 <sup>1</sup> Feb.	
Consol. 7s, 1899	121 b.	120 Jan.	122 Feb.	Debenture, 5s, 1904	112 b.	112 <sup>1</sup> b.	111 Jan.	112 Feb.	
Convent. 7s, 1902	125 b.	125 Jan.	125 Jan.	N. Y. & Har.—1st, 7s, 1900	133 b.	133 b.	130 Jan.	131 <sup>1</sup> Jan.	
General mort., 5s, 1987	108 <sup>7</sup> b.	110	106 <sup>3</sup> Jan.	110 Jan.	N. Y. Chie. & L.—1st, 4s, 1937	94 <sup>1</sup> a.	95	91 <sup>1</sup> Jan.	95 Feb.
Len. & W. Con., 7s, 1903, as'nt	118 <sup>1</sup> b.	119	115 <sup>1</sup> Jan.	119 Jan.	N. Y. Elevated—1st, 7s, 1906	118 b.	118 <sup>1</sup> a.	116 Jan.	118 <sup>1</sup> Feb.
Am. Dock & Imp., 5s, 1921	109 <sup>1</sup> b.	110 <sup>1</sup> a.	108 Jan.	N. Y. Lack. & W.—1st, 6s, 1921	133 b.	133 <sup>1</sup> b.	131 <sup>1</sup> Jan.	134 Feb.	
Central Pacific—gold 6s, 1898	114 <sup>1</sup> b.	116	113 <sup>1</sup> Feb.	Construction, 5s, 1923	111 b.	111 b.	110 Jan.	111 <sup>1</sup> Jan.	
Land grant 6s, 1890	104 b.	104 <sup>1</sup> b.	102 <sup>1</sup> Jan.	N. Y. & Nor.—1st, 5s, 1927	108 b.	108 <sup>1</sup> b.	108 Jan.	108 <sup>1</sup> Jan.	
Mort. 6s, 1936	107 <sup>1</sup> b.	106 <sup>1</sup> b.	105 <sup>1</sup> Jan.	N. Y. Ont. & W.—1st, 6s, 1914	115 b.	115	112 Jan.	115 Feb.	
Ches. O. & Co.—6s, 4s, B. reorg. cer.	86 <sup>1</sup> b.	87	79 <sup>1</sup> Jan.	86 <sup>1</sup> Feb.	N. Y. Sus. & W.—1st, ref., 5s, 1937	96 <sup>7</sup> b.	97 <sup>8</sup> b.	94 Jan.	97 <sup>8</sup> Feb.
Ext. coup., 4s, 1986, reorg. cer.	86 <sup>1</sup> b.	87	79 <sup>1</sup> Jan.	87 <sup>1</sup> Feb.	Midland of N. J.—1st, 6s, 1910	115 <sup>1</sup> b.	115 <sup>2</sup> b.	114 <sup>1</sup> Jan.	116 <sup>1</sup> Jan.
Cs., currency, 1918, reorg. cer.	34 <sup>2</sup> b.	34 <sup>2</sup> a.	29 Jan.	118 <sup>1</sup> b.	118 <sup>1</sup> b.	117 <sup>1</sup> Jan.	119 Feb.		
Mort. 6s, 1911	117	117 <sup>1</sup> b.	113 <sup>1</sup> Jan.	118 Feb.	North. Pacific—1st, coup., 6s, '21	117 <sup>1</sup> b.	116 <sup>1</sup> b.	115 <sup>1</sup> Jan.	117 <sup>1</sup> Feb.
Ches. O. & So. W.—5 <sup>1</sup> 6s, 1911	107 <sup>1</sup> b.	108 <sup>1</sup> a.	107 Jan.	109 <sup>1</sup> Jan.	Gen.'d, 24, coup., 1933	114 <sup>1</sup> b.	114	112 Jan.	114 <sup>1</sup> Feb.
Chic. Bur. & Nor.—1st, 5s, 1926	100 <sup>4</sup> b.	100 <sup>4</sup> b.	98 Jan.	100 <sup>4</sup> Feb.	Gen.'d, 3d, coup., 6s, 1937	102 <sup>1</sup> b.	102 <sup>1</sup> a.	97 <sup>8</sup> Jan.	102 <sup>1</sup> Jan.
Chic. Burl. & Q.—Con., 7s, 1903	131 <sup>1</sup> b.	131 <sup>1</sup> b.	131 Jan.	132 Feb.	N. Pa. Ter. Co.—1st, 6s, 1933	107 <sup>1</sup> b.	107	103 Jan.	107 <sup>1</sup> Feb.
Debenture, 5s, 1913	105 <sup>1</sup> b.	104 <sup>1</sup> b.	103 <sup>1</sup> Feb.	Ohio Ind. & West.—1st, 5s, 1938	70 b.	70 <sup>1</sup> b.	64 <sup>1</sup> Jan.	73 Jan.	
Denver Divs., 4s, 1922	93 <sup>2</sup> b.	92 <sup>1</sup> b.	92 <sup>1</sup> Jan.	94 <sup>1</sup> Jan.	Ohio & Miss.—Consol., 7s, 1998	116 b.	116	115 Jan.	116 Feb.
Nebraska Ext., 4s, 1927	94 <sup>8</sup> b.	94	91 <sup>7</sup> Jan.	94 <sup>3</sup> Jan.	2d, consol., 7s, 1911	119 b.	119	119 Jan.	120 Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	119 b.	119 b.	118 Jan.	119 <sup>1</sup> Jan.	Ohio Southern—1st, 6s, 1921	106	106	103 Jan.	106 Feb.
Con. 6s, 1934	121 <sup>1</sup> b.	122	118 Jan.	122 Jan.	2d, inc., 6s, 1921	49	50 a.	44 <sup>1</sup> Jan.	49 <sup>1</sup> Feb.
Gen. consol. 1st, 5s, 1937	103 <sup>1</sup> b.	103	97 Jan.	104 <sup>1</sup> Feb.	Omaha & St. L.—1st, 4s, 1937	72 b.	73 b.	71 <sup>1</sup> Jan.	73 <sup>1</sup> Feb.
Chic. & Ind. Coal. E., 1st, 5s, '26	104	103 <sup>3</sup> a.	99 Jan.	105 Feb.	Oregon Imp. Co.—1st, 6s, 1910	106 <sup>8</sup> b.	106 <sup>4</sup> a.	104 <sup>1</sup> Jan.	106 <sup>7</sup> Feb.
Chic. Mil. & St. P.—Consol., 7s, 1905	124 b.	123 <sup>1</sup> b.	122 <sup>1</sup> Jan.	124 <sup>1</sup> Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	111 b.	110 Jan.	112 <sup>1</sup> Jan.
1st, Southwest Div., 6s, 1909	114 <sup>1</sup> b.	114 <sup>1</sup> b.	112 Jan.	114 <sup>1</sup> Jan.	Consol., 5s, 1925	105	105	102 Jan.	105 Feb.
1st, So. Min. Div.—6s, 1910	111 b.	112	110 Jan.	113 Feb.	Oregon & Transcon.—6s, 1922	103 <sup>3</sup> b.	105 <sup>3</sup> a.	101 <sup>1</sup> Jan.	105 <sup>1</sup> Feb.
1st, Chic. & Pac. W. Div.—6s, '21	106	105 <sup>4</sup> b.	103 Jan.	106 Feb.	Penn. Co.—4 <sup>1</sup> 2s, coup., 1921	108 b.	108 <sup>1</sup> b.	106 <sup>1</sup> Jan.	108 <sup>1</sup> Feb.
Terminal, 5s, 1914	101 <sup>1</sup> b.	102 <sup>1</sup> a.	99 Jan.	102 <sup>1</sup> Feb.	Peo. Dee. & Evans.—1st, 6s, '20	107 b.	107 <sup>1</sup> b.	104 <sup>1</sup> Jan.	109 Feb.
Chic. & N. W.—Consol., 7s, 1915	141 <sup>1</sup> b.	142 <sup>1</sup> b.	143 Jan.	147 Jan.	Evansv. Div.—1st, 6s, 1920	106	106	103 Jan.	106 Feb.
Gold, 7s, 1902	131 b.	130 <sup>7</sup> b.	129 <sup>1</sup> Jan.	132 Jan.	2d mort., 5s, 1927	71 <sup>1</sup> b.	75 <sup>1</sup> b.	66 Jan.	75 <sup>1</sup> Feb.
Sinking fund 6s, 1929	119 b.	121 <sup>1</sup> b.	119 Jan.	121 Feb.	Phil. & Read.—Gen. 4s, 1958	93	93	85 <sup>1</sup> Jan.	94 Jan.
Sinking fund 5s, 1929	110 b.	110	108 <sup>1</sup> Jan.	110 Jan.	1st pref. income 5s, 1958	84 <sup>7</sup> b.	85 <sup>1</sup> b.	84 <sup>3</sup> Jan.	84 <sup>1</sup> Jan.
Sinking fund debent., 5s, 1933	106 <sup>8</sup> b.	106 <sup>1</sup> b.	105 Jan.	106 <sup>1</sup> Feb.	2d pref. income 5s, 1958	73	73	72 Feb.	82 <sup>1</sup> Jan.
25-year debent., 5s, 1909	106 <sup>8</sup> b.	106 <sup>1</sup> b.	105 Jan.	106 <sup>1</sup> Feb.	Rich & All.—1st, 7s, Drexel cert.	57 <sup>1</sup> b.	58 b.	55 Feb.	62 <sup>1</sup> Jan.
Extension 4s, 1926	101 b.	100 b.	98 Jan.	101 <sup>1</sup> Feb.	Pittsb. & West.—1st, 4s, 1917	82	81 <sup>1</sup> b.	76 <sup>1</sup> Jan.	82 <sup>1</sup> Feb.
Chi. R. I. & Pac.—6s, coup., 1917	132 <sup>1</sup> b.	132 <sup>1</sup> b.	131 <sup>1</sup> Feb.	12d mort., 6s, 1916, Drexel cert.	64	63 <sup>1</sup> b.	58 Jan.	64 <sup>1</sup> Feb.	
Exten. & col. 5s, 1934	106	105 <sup>3</sup> b.	104 Jan.	106 <sup>1</sup> Feb.	Rich & Dan.—Cons., 6s, 1915	131 b.	130 b.	126 Jan.	131 <sup>1</sup> Feb.
Chi. St. P., M. & O.—Consol., 6s, '30	121 <sup>1</sup> a.	121 <sup>1</sup> b.	119 <sup>1</sup> Jan.	121 <sup>1</sup> Jan.	Consol. gold, 5s, 1936	87 <sup>1</sup> b.	87 <sup>1</sup> b.	86 Jan.	88 Feb.
Chi. St. L. & Pitts.—1st, con., 5s, '32	96 <sup>3</sup> b.	98 <sup>2</sup> b.	96 <sup>1</sup> Jan.	99 Feb.	Rich & W. P. Ter.—Trust, 6s, '97	97	97 <sup>3</sup> b.	96 Jan.	99 Jan.
Clev. & Canton—1st, 5s, 1917	95 <sup>3</sup> b.	96	92 <sup>1</sup> Jan.	96 Feb.	Roch. & Pitts.—Cons., 6s, 1922	115 b.	115 <sup>1</sup> b.	113 Jan.	116 Feb.
C. C. C. Ind.—Consol., 7s, 1914	133 b.	130 Jan.	133 Jan.	Rome & Ogd.—1st, 7s, 1891	108 b.	108 <sup>1</sup> b.	107 <sup>1</sup> Jan.	108 <sup>1</sup> Jan.	
Gen. 6s, 1934	114 <sup>1</sup> b.	112 Jan.	115 Feb.	Consol., extend., 5s, 1922	110 b.	110 <sup>1</sup> b.	108 <sup>1</sup> Jan.	110 <sup>1</sup> Feb.	
Col. Coal. & Iron—1st, 6s, 1900	101 <sup>3</sup> b.	100 Jan.	105 Jan.	2d mort., 5s, 1927	107	107	105 Jan.	107 <sup>1</sup> Feb.	
Col. H. Val. & Tol.—Con., 5s, '31	85 <sup>4</sup> b.	87 <sup>3</sup> b.	80 Jan.	Cairo & Fulton—1st, 7s, 1891	121 <sup>1</sup> b.	120 b.	119 <sup>1</sup> Jan.	121 <sup>1</sup> Jan.	
Gen. gold, 6s, 1904	85	85 <sup>3</sup> b.	82 Jan.	Cairo Ark. & Tex.—1st, 7s, 1897	106	106	105 <sup>1</sup> Jan.	106 Feb.	
Denver & Rio Gr.—1st, 7s, 1900	120 <sup>3</sup> b.	119 b.	121 <sup>1</sup> Jan.	121 <sup>1</sup> b.	2d, M., inc., 7s, 1894	106 b.	107 b.	104 <sup>1</sup> Jan.	104 <sup>1</sup> Feb.
1st con., 4s, 1936	77	78 <sup>1</sup> b.	75 Jan.	78 <sup>1</sup> Feb.	St. L. Ark. Tex.—1st, 6s, 1936	97 <sup>3</sup> b.	97 <sup>3</sup> b.	92 Jan.	97 <sup>1</sup> Feb.
Den. & R. Gr. W.—1st, 6s, 1911	88 <sup>1</sup> b.	89 <sup>1</sup> b.	84 Jan.	89 <sup>1</sup> Feb.	2d, 6s, 1936	37 <sup>4</sup> b.	36 <sup>4</sup> b.	35 Jan.	38 Feb.
Assented	78	81 <sup>1</sup> b.	73 <sup>1</sup> Jan.	81 <sup>1</sup> Feb.	St. L. & I. Tr.—1st, 7s, 1892	106 b.	106 <sup>3</sup> b.	106 <sup>3</sup> Feb.	106 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	81 b.	80 <sup>4</sup> b.	81 Jan.	81 <sup>1</sup> Jan.	2d mort., 5s, 1927	107	107	105 Jan.	107 Feb.
Det. Mac. & M.—Ld. gr., 3 <sup>1</sup> 4s, 1911	37	38 <sup>1</sup> b.	34 Jan.	38 <sup>1</sup> Feb.	Cairo & Fulton—1st, 7s, 1891	102 <sup>1</sup> b.	102 <sup>1</sup> a.	102 Jan.	103 Jan.
Dul. & Iron Range—1st, 5s, 1937	104	103 <sup>7</sup> a.	98 Jan.	104 <sup>1</sup> Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	105	106	104 Feb.	106 Feb.
G. T. Ten. V. & G.—Con., 5s, 1956	105 <sup>1</sup> b.	105 <sup>1</sup> a.	102 Jan.	105 <sup>1</sup> Feb.	Rome & Y. land gr., 5s, 1931	88	89	81 Jan.	90 Feb.
Eliz. Lex. & B. Sandy—6s, 1892	105	103 b.	99 Jan.	106 <sup>1</sup> Feb.	St. L. & San Fr.—6s, Cl. A, 1906	117 b.	117 b.	116 Jan.	118 Feb.
Erie—1st, 1st, consol. gold, 7s, 1920	121 b.	121 <sup>1</sup> b.	119 <sup>1</sup> Jan.	122 <sup>1</sup> Jan.	6s, Class B, 1906	117 b.	117 b.	115 <sup>1</sup> Jan.	118 Feb.
Long Dock, 7s, 1893	112 b.	112 b.	110 <sup>1</sup> Jan.	112 Jan.	6s, Class C, 1906	117 b.	117 b.	115 <sup>1</sup> Jan.	117 Jan.
Con. 6s, 1935	123 <sup>1</sup> a.	122 <sup>1</sup> b.	121 <sup>1</sup> Jan.	123 <sup>1</sup> Jan.	Gen'l mort., 6s, 1931	117 <sup>4</sup> a.	116 <sup>1</sup> b.	115 <sup>1</sup> Jan.	116 Feb.
N. Y. L. E. & W.—2d con., 6s, 1962	103 <sup>4</sup> b.	102 <sup>1</sup> b.	98 Jan.	103 <sup>4</sup> Feb.	Gen'l mort., 6s, 1931	117 <sup>4</sup> a.	116 <sup>1</sup> b.	115 <sup>1</sup> Jan.	116 Feb.
Fe. W. & Denv. C.—1st, 6s, 1921	95	94 <sup>5</sup> b.	92 Jan.	96 Feb.	Inc., 6s, 1931	7 b.	53 b.	47 Jan.	55 Feb.
Gal. H. & San Ant.—W. Div., 5 <sup>1</sup> 6s, 1951	95 <sup>1</sup> b.	94 <sup>4</sup> Jan.	95 <sup>1</sup> b.	95 <sup>1</sup> Feb.	No. Pac. Ariz.—1st, 6s, 1909-10	107 b.	107	105 Jan.	107 Feb.
Grn. B. & W. St. P.—2d inc., 8s, 1911	23	22 <sup>1</sup> b.	18 Jan.	25 Feb.	Collat. tr., 5s, 1898	97	97	96 Feb.	98 <sup>1</sup> Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	116	115 b.	106 <sup>1</sup> Jan.	116 Feb.	Moutana Ext.—1st, 4s, 1937	89 <sup>1</sup> b.	89 <sup>1</sup> b.	84 Jan.	90 Feb.
Gold, 6s, 1923	82 <sup>3</sup> b.	81 <sup>1</sup> b.	78 <sup>1</sup> Jan.	82 <sup>1</sup> Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	92	92 <sup>1</sup> b.	90 Jan.	92 <sup>1</sup> Feb.
Han. & St. Jos.—Cons., 6s, 1911	122 <sup>1</sup> b.	122 <sup>1</sup> b.	120 Jan.	122 <sup>1</sup> Jan.	G. Gen'l 6s, 1921, Tr. rec.	34	31 <sup>1</sup> b.	31 Jan.	34 Feb.
Henderson Br. Co.—1st, 6s, 1931	110 <sup>4</sup> b.	110 <sup>4</sup> b.	107 Jan.	110 <sup>4</sup> Feb.	So. Carolina—1st, 6s, 1920	94 <sup>9</sup> b.	95 <sup>1</sup> a.	90 Jan.	96 Feb.
Int. & Gt. Nor.—1st, 6s, gold, '19	108 <sup>1</sup> a.	107 a.	107 Feb.	12d, gold, inc., ps., 2000	30 <sup>1</sup> b.	30 <sup>1</sup> b.	27 Jan.	30 <sup>1</sup> Jan.	
Coupon, 6s, 1909	72	67	66 <sup>1</sup> Jan.	74 <sup>1</sup> Jan.	Collat. tr., 5s, 1898	37 <sup>4</sup> b.	38	36 Jan.	39 <sup>1</sup> Jan.
Kent. Centr.—Gold 4s, 1987	79 <sup>3</sup> b.	80	71 <sup>1</sup> Jan.	80 Feb.	Moutana Ext.—1st, 7s, 1891	105	106	104 Feb.	106 Feb.
Knoxv. & O.—1st, 6s, gold, 1925	103 <sup>1</sup> b.	103 <sup>1</sup> a.	97 Jan.	104 <sup>1</sup> Feb.	Rome & Y. land gr., 5s, 1931	88	89	81 Jan.	90 Feb.
L. Erie & W.—1st, 5s, 1937	108 <sup>4</sup> b.	109 <sup>1</sup> b.	107 Jan.	109 <sup>1</sup> Feb.	St. L. & San Fr.—6s, Cl. A, 1906	117 b.	117 b.	116 Jan.	118 Feb.
LakeSh.—Con. coup., 1st, 7s, 1900	127	127 b.	125 Jan.	127 <sup>1</sup> Jan.	6s, Class B, 1906	117 b.	117 b.	115 <sup>1</sup> Jan.	117 Jan.
Con. coup., 2d, 7s, 1903	127	127 b.	124 Jan.	127 <sup>1</sup> Jan.	Gen'l mort., 6s, 1931	117 <sup>4</sup> a.	116 <sup>1</sup> b.	115 <sup>1</sup> Jan.	116 <sup>1</sup> Feb.
Long Island—1st, 7s, 1898	119 b.	119 b.	117 <sup>1</sup> Jan.	119 <sup>1</sup> Feb.	Inc., 6s, 1931	53 b.	53 b.	47 Jan.	55 Feb.
1st, consol., 5s, 1931	115 b.	114 <sup>1</sup> b.	114 <sup>1</sup> Jan.	115 <sup>1</sup> Jan.	No. Pac. Ariz.—1st, 6s, 1910-19	107 b.	107	105 Jan.	107 Feb.
Gen. mort., 4s, 1938	97 <sup>1</sup> b.	98 <sup>1</sup> b.	92 Jan.	98 <sup>1</sup> Feb.	South. & St. L.—1st, 7s, 1894	112 <sup>1</sup> b.	112 b.	111 <sup>1</sup> Jan.	113 <sup>1</sup> Jan.
Lou. & Nash.—Consol., 7s, 1899									

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

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UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
<b>UNITED STATES BONDS.</b>								
4 <sup>th</sup> , 1891.....reg. Q-M	107 <sup>1</sup> <sub>2</sub>	108	Baltimore—(Continued)—	115	116	Mobile, Ala.—4-5s, funded, 1906 J&J	78	81
4 <sup>th</sup> , 1891.....coup. Q-M	109	109 <sup>1</sup> <sub>2</sub>	6s, bounty, exempt, 1893.. M&S	107 <sup>1</sup> <sub>2</sub>	108	Montgomery, Ala.—6s.....	112	112
4 <sup>th</sup> , 1907.....reg. Q-J	128 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	5s, water, 1894.....M&S	123 <sup>1</sup> <sub>2</sub>	124	nashville, Tenn.—6s, 1907....Var.	100	102
4 <sup>th</sup> , 1907.....coup. Q-J	128 <sup>1</sup> <sub>2</sub>	129 <sup>1</sup> <sub>2</sub>	6s, 1900.....Q-J	124 <sup>1</sup> <sub>2</sub>	125	Bridge 5s, 1905.....A&O	104	106
6s, Currency, 1895.....reg. J&J	120	125	5s, 1916.....M&N	124 <sup>1</sup> <sub>2</sub>	125	Newark—1906.	104	106
6s, Currency, 1896.....reg. J&J	122 <sup>1</sup> <sub>2</sub>	125	4 <sup>th</sup> , 1920.....J&J	125	126	4 <sup>th</sup> , 1896.....	104	106
6s, Currency, 1897.....reg. J&J	125 <sup>1</sup> <sub>2</sub>	128	5s, 1909.....	126	127	5s, 1909.....	116	117
6s, Currency, 1898.....reg. J&J	128 <sup>1</sup> <sub>2</sub>	130	6s, 1910.....	127	128	6s, 1910.....Var.	122	124
6s, Currency, 1899.....reg. J&J	131 <sup>1</sup> <sub>2</sub>	134	7s, 1895.....	128	129	7s, 1895.....Var.	115	117
<b>STATE SECURITIES.</b>			7s, Aqueduct, 1905.....	129	130	6s, 1906.....Var.	132	135
Alabama—Class "A," 3 to 5, 1906.....	104 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	New Bedford, Mass.—6s, 1909 A&O	131	132	3 <sup>1</sup> <sub>2</sub> s, 1910.....A&O	98 <sup>1</sup> <sub>2</sub>	100
Class "B," 5, 1906.....	111	112	6s, 1906.....Var.	132	133	3 <sup>1</sup> <sub>2</sub> s, 1910.....Var.	115	117
Class "C," 4, 1906.....	100 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	N. Brunswick, N.J.—7s, water, 1904	132	133	6s, 1906.....Var.	108	110
6s, 10-20, 1900.....J & J	12	12	6s, 1906.....Var.	133	134	New Orleans, La.—Premium 5s.....	137 <sup>1</sup> <sub>2</sub>	138 <sup>1</sup> <sub>2</sub>
7s, L. R. & Ft. S. Issue, 1899 A & O	12	12	Cons. 8s, 1923, extended.....J&J	131	132	Cons. 8s, 1923, extended.....J&J	110 <sup>1</sup> <sub>2</sub>	112
7s, L. R. & Ft. S. Issue, 1899 A & O	12	12	5s, 1934.....J&D	96 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>	5s, 1934.....J&D	96 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>
7s, Memphis & L. R., 1899 A & O	12	12	7s, 1895.....J&D	114 <sup>1</sup> <sub>2</sub>	117	7s, 1895.....J&D	114 <sup>1</sup> <sub>2</sub>	117
7s, Miss. O. & R. Riv., 1900 A & O	12	12	6s, 1900.....M&N	140	141	6s, 1900.....M&N	128	129
7s, Ark. Central RR, 1900 A & O	6	18	6s, gold, 1901.....J&J	130	131	6s, gold, 1901.....J&J	130	131
7s, Levee of 1871, 1900.....J & J	12	12	5s, 1908.....M&N	118	120	5s, 1908.....M&N	118	120
Connecticut New, reg., 3 <sup>1</sup> <sub>2</sub> s, 1903 J&J	104	107	4 <sup>th</sup> , 1906.....M&N	105	106	4 <sup>th</sup> , 1906.....M&N	105	106
New, reg. or coup., 3s, 1910.....	102	102	Water 5s, 1908.....Var.	108	109	Water 5s, 1908.....Var.	108	109
Dakota Ter. — 5s, 10-20s of 1887.....	106	106	Water 4s, 1917.....Var.	108	109	Water 4s, 1917.....Var.	108	109
Dist. Col.—Cona 3-6s, 1924, cp. F&A	121 <sup>1</sup> <sub>2</sub>	122	Water 3 <sup>1</sup> <sub>2</sub> s, 1917.....A&O	100	101	Water 3 <sup>1</sup> <sub>2</sub> s, 1917.....A&O	100	101
Funding 5s, 1899.....J&J	109	109	Water 3s, 1916.....F&A	98	99	Water 3s, 1916.....F&A	98	99
Perm. imp. 6s, guar., 1891.....J&J	107	107	Cambridge, Mass.—Water 6s, '96 J&J	114 <sup>1</sup> <sub>2</sub>	116	Cambridge, Mass.—Water 6s, '96 J&J	114 <sup>1</sup> <sub>2</sub>	116
Perm. imp. 7s, 1891.....J&J	108	110	City 6s, 1904.....J&J	128 <sup>1</sup> <sub>2</sub>	129	City 6s, 1904.....J&J	128 <sup>1</sup> <sub>2</sub>	129
Wash.—Fund. loan (Cong.) 6s, '92	106 <sup>1</sup> <sub>2</sub>	107	Water 3 <sup>1</sup> <sub>2</sub> s, 1911.....Var.	108	109	Water 3 <sup>1</sup> <sub>2</sub> s, 1911.....Var.	108	109
Fund. loan (Leg.) 6s, '92	124	124	Charleston, S.C.—Conv. 7s, '97 A&O	108	109	Charleston, S.C.—Conv. 7s, '97 A&O	108	109
Market stock 7s, 1892.....	109	109	Conv. 4s, 1909.....J&J	83	83	Conv. 4s, 1909.....J&J	133	137
Water stock 7s, 1901.....	129	129	Chicago, Ill.—7s, 1892-99.....	115 <sup>1</sup> <sub>2</sub>	116	Chicago, Ill.—7s, 1892-99.....	115 <sup>1</sup> <sub>2</sub>	116
do 7s, 1903.....	130	130	6s, 1895.....	113	114	Omaha, Neb.—6s, 1891.....	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>
Florida—Consol. gold 6s.....J & J	110	113	4 <sup>th</sup> , 1900.....	105 <sup>1</sup> <sub>2</sub>	106	Paterson, N.J.—7s, 1900.....	125	127
Georgia—7s, gold bonds, 1890 J & J	104	106	6s, 1900.....	116	117	6s, 1901.....	120	121
4 <sup>th</sup> , 1915.....J & J	109 <sup>1</sup> <sub>2</sub>	110	Cook Co. 7s, 1892.....	104 <sup>1</sup> <sub>2</sub>	105	8s, Water, 1901.....M&N	129	132
Louisiana—New con. 7s, 1914 J&J	108	108	Cook Co. 5s, 1899.....	108	109	5s, 1916.....A&O	104	105
Stamped 4 per cent.....	85 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	Charleston, S.C.—Conv. 7s, '97 A&O	108	109	7s, 1905.....J&J	111 <sup>1</sup> <sub>2</sub>	114
Baby bonds, 3s, 1886.....F&A	41	43 <sup>1</sup> <sub>2</sub>	Conv. 4s, 1909.....J&J	83	83	7s, 1905.....J&J	133	137
Maine—3s, 1890-1929.....A&O	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	Chicago, Ill.—7s, 1892-99.....	115 <sup>1</sup> <sub>2</sub>	116	8s, special tax.....	118	119
War debts 6s, Oct., 1889.....A&O	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	6s, 1895.....	103	104	Philadelphia, Pa.—6s, 1898-99 J&J	125 <sup>1</sup> <sub>2</sub>	126
Maryland—6s, Hospital, '87-91 J&J	100	100	6s, 1900.....	104 <sup>1</sup> <sub>2</sub>	105	6s, new, reg. due 1905.....J&J	134	136
6s, 1890.....J & J	101	101	6s, 1900.....	105 <sup>1</sup> <sub>2</sub>	106	6s, 1900.....	111	113
3-6s, 1899.....J&J	108 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>	7s, 1908.....Var.	123	124	Pittsburg, Pa.—5s, 1913.....J&J	120 <sup>1</sup> <sub>2</sub>	121
Massachusetts—5s, gold, 1891 A&O	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	6s, 1909.....Var.	124	125	7s, water, reg. & cp., 1898 A&O	126	128
5s, gold, 1894.....J&J	111	111 <sup>1</sup> <sub>2</sub>	6s, gold, 1906.....M&N	124	125	4 <sup>th</sup> , 1915.....J&D	105	106
5s, gold, 1897.....M&N	115 <sup>1</sup> <sub>2</sub>	116	4 <sup>th</sup> , 1905.....M&N	102 <sup>1</sup> <sub>2</sub>	103	6s, Consol., 1904 reg. J&D	120	122
Michigan—7s, 1890.....M&N	100	100	30-50s, sink. fund., 1931 J&J	103 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Portland, Me.—6s, RR, Aid, 1907 M&S	123	125
Minnesota—Adj. 4 <sup>th</sup> , 1912, 10-30.....	100	100	30-50s, sink. fund., 1930 M&N	114	115	4 <sup>th</sup> , funded, 1912.....J&J	101	103
Missouri—Fund. bonds, '94-95 J&J	106	106	Hamilton County 4s.....	104 <sup>1</sup> <sub>2</sub>	105	Portsmouth, N.H.—6s, '93, RR, J&J	106	106 <sup>1</sup> <sub>2</sub>
Long bonds, '89-90.....J & J	100 <sup>1</sup> <sub>2</sub>	101	6s, 1900.....	116	117	Poughkeepsie, N.Y.—7s, water long.....	140	141
Asylum or University, 1892 J & J	103	103	6s, 1909.....	123	124	Providence, R.I.—5s, g., 1900 J&J	114	114 <sup>1</sup> <sub>2</sub>
New Hampshire—5s, 1892.....J & J	105 <sup>1</sup> <sub>2</sub>	106 <sup>1</sup> <sub>2</sub>	6s, gold, 1906.....	124	125	6s, gold, 1900, water loan J & J	123	124 <sup>1</sup> <sub>2</sub>
War loan, 6s, 1894.....J & J	108	111	4 <sup>th</sup> , 1905.....	102 <sup>1</sup> <sub>2</sub>	103	4 <sup>th</sup> , 1898.....J&D	108	109
War loan, 6s, 1905.....J & J	128	131	6s, 30-50s, sink. fund., 1930 M&N	114	115	3 <sup>1</sup> <sub>2</sub> s, gold, 1916.....M&S	99 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub>
New Jersey—6s, 1897-1902.....J & J	122	122	5s, 1905.....	103	104	Rahway, N.J.—Old 7s.....	34	35
6s, exempt, 1896.....J & J	120	120	6s, 1904-05.....	132	133	New adjustment 4s.....	74	77 <sup>1</sup> <sub>2</sub>
New 8s, gold, 1892 A&O	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	7-30s Water Works, 1890 A&O	104 <sup>1</sup> <sub>2</sub>	105	Richmond, Va.—6s, 1914.....J&J	120	122
6s, gold, 1893.....A&O	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	4s, 1937, new.....J&J	97 <sup>1</sup> <sub>2</sub>	100	8s, 1909.....J&J	140	142 <sup>1</sup> <sub>2</sub>
No. Carolina—6s, old, 1886-98 J&J	35	35	5s, 1920.....F&A	112	112	5s, 1921 & 1922.....J&J	111	112
6s, N. C. RR, 1883-5.....J & J	170	170	Dallas, Texas—8s, 1904.....	110	110	4 <sup>th</sup> , 1920.....	100	101 <sup>1</sup> <sub>2</sub>
6s, funding act of 1866, 1900 J&J	10	10	10s, 1893-96.....	115	120	Rochester, N.Y.—7s, Water, 1903.....	141	141
6s, new bonds 1882-8.....J & J	20	20	Water, 6s, 1900.....	100	103	6s, 1912.....	101	102 <sup>1</sup> <sub>2</sub>
6s, Chatham RR, A&O	6	10	5s, Street Improvement, 1923.....	95	100	St. Joseph, Mo.—6s, 1903.....	107 <sup>1</sup> <sub>2</sub>	111
6s, special tax, class 1, 1898-9 A&O	6	6	4 <sup>th</sup> , 1903.....	104 <sup>1</sup> <sub>2</sub>	105	Comp'mise 4s, 1901.....	94	95
4s, new, cons., 1910.....J & J	93 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub>	Elizabeth, N.J.—New 4s, 1912 J&J	85	95	St. Louis, Mo.—6s, 1899.....Var.	115	117
6s, 1919.....J & J	124	125	Fitchburg, Mass.—6s, '91, W.L. M&S	104 <sup>1</sup> <sub>2</sub>	105	6s, gold, 1894.....Var.	108 <sup>1</sup> <sub>2</sub>	109 <sup>1</sup> <sub>2</sub>
Penna.—5s, new, reg., '92-1902 F&A	107 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	Galveston, Tex.—8s, 1893-1900 M&S	101	102	5s, 1921 & 1922.....J&J	111	112 <sup>1</sup> <sub>2</sub>
Rhode Is'd.—6s, 1893-4, coup. J&J	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>	10s, 1920.....	100	101	4 <sup>th</sup> , 1905.....	100	101 <sup>1</sup> <sub>2</sub>
South Carolina—6s, non-fund., 1888.....	4 <sup>th</sup> , 1914 J&J	108 <sup>1</sup> <sub>2</sub>	5s, 1920.....	100 <sup>1</sup> <sub>2</sub>	101	5s, 1905.....	123	124 <sup>1</sup> <sub>2</sub>
Brown consols.....	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	5s, 1905.....	106	107	Savannah—Fd 5s, cons., 1909 Q-F	102 <sup>1</sup> <sub>2</sub>	104
Tennessee—6s, unfunded.....	64	64	6s, funded.....	113	114	Springfield, Mass.—6s, 1905.....A&O	126 <sup>1</sup> <sub>2</sub>	127
Compromise bonds 3-4-5-6s, 1912.....	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	6s, 1893-94.....	114	115	Toledo, O.—7-30s, RR, 1900 M&N	119 <sup>1</sup> <sub>2</sub>	120
Settlement, 6s, 1913.....	103 <sup>1</sup> <sub>2</sub>	104	6s, 1899.....	121	122	8s, 1898.....	119 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub>
Settlement, 6s, 1913.....	100	101 <sup>1</sup> <sub>2</sub>	6s, 1913.....	123	124	8s, 1897.....	124	125
Settlement, 3s, 1913.....	72 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	8s, 1897.....	103	104	Savannah—Fd 5s, cons., 1909 Q-F	102 <sup>1</sup> <sub>2</sub>	104
Texas—6s, 1892.....M&S	108	108	5s, 1894-95.....	104 <sup>1</sup> <sub>2</sub>	105	Springfield, Mass.—6s, 1905.....A&O	126 <sup>1</sup> <sub>2</sub>	127
7s, gold, 1890-1910.....M&S	120	120	6s, 1894-95.....	104 <sup>1</sup> <sub>2</sub>	105	Toledo, O.—7-30s, RR, 1900 M&N	119 <sup>1</sup> <sub>2</sub>	120
7s, gold, 1904.....J & J	130	130	6s, 1899-90.....	104 <sup>1</sup> <sub>2</sub>	105	8s, 1894-94.....Var.	114	116
6s, new bonds, 1886-1895.....J & J	48	48	6s, 1899.....	123	124	6s, 1899.....Var.	115 <sup>1</sup> <sub>2</sub>	116
6s, cons., 1905, ex-cons.....J & J	40	42	6s, 1903.....	103	104	6s, 1913.....A&O	113	114
6s, cons., 2d series.....J & J	50	50	6s, 1913.....	103	104	4 <sup>th</sup> , 1913.....Var.	97 <sup>1</sup> <sub>2</sub>	99
6s, deferred bonds, Trust rec'd.....	101 <sup>1</sup> <sub>2</sub>	102	6s, 1913.....	104 <sup>1</sup> <sub>2</sub>	105	6s, 1913.....	115 <sup>1</sup> <sub>2</sub>	116
Tax-rec'able coups., from cons'l's	32	33	6s, 1913.....	105	106	6s, 1913.....	115 <sup>1</sup> <sub>2</sub>	116
Do from 10-40s.....	27	30	Kansas City, Mo.—8s, 1896.....Var.	108	109	6s, 1913.....	115 <sup>1</sup> <sub>2</sub>	116
New 3s (Riddleberger), 1932 J & J	64 <sup>1</sup> <sub>2</sub>	65 <sup>1</sup> <sub>2</sub>	6s, 1896.....	109	110	6s, 1913.....	115 <sup>1</sup> <sub>2</sub>	116
10-40s, cp. & reg., 3 to 5, 1919 J & J	36	36 <sup>1</sup> <sub>2</sub>	5s, 1905.....	110	111	6s, 1913.....	115 <sup>1</sup> <sub>2</sub>	116
<b>CITY SECURITIES.</b>			5s, 1905.....	111	112	6s, 1913.....	115 <sup>1</sup> <sub>2</sub>	116
Albany, N.Y.—6s, 1910-16.....M&N								

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—			Chicago & Alton—(Continued)—			Cin. Rich. & Chic.—1st, 7s, '95 J&J	\$110 <sup>4</sup>	112
Wich. & West.—1st, 6s, 1914 J&J	\$110	111	St. L. Jacks'v. & C. 1st, 7s, '94 A&O	114 <sup>4</sup>		Cin. Rich. & F. W.—1st, 7s, 1912 J&D	\$115	
Florence & El Dorado, 1st, 7s, A&O	119	120	do 1st guar. (564) 7s, '94 A&O	114 <sup>4</sup>		Cin. Sand. & Clev.—6s, 1900 F&A	100	100
K.C. Topeka & W.—1st, M., 7s, J&J	119	120	do 2d M. (360) 7s, '98 J&J	117 <sup>2</sup>		2d mort., 7s, 1890 J&D	102 <sup>4</sup>	102 <sup>4</sup>
do income 7s, M&N	108 <sup>4</sup>		do 2d guar. (188) 7s, '98 J&J	117		Consol. mort., 5s, 1928 J&J	102 <sup>4</sup>	103
M. Mex. & So. Pac.—1st, 7s, 1909 A&O	115	115 <sup>4</sup>	Chic. & Atlantic—1st, 6s, 1920 M&N	75		Cin. & Sp.—7s, C.C.C. & I., 1901 A&O	113	
Pueblo & Ark. V.—1st, 7s, g., 1905.	114 <sup>4</sup>		2d, 6s, 1923 F&A	42		7s, guar. L.S. & M.S., 1901 A&O	120	
Sonora, 1st, 7s, 1910, guar. J&J	82 <sup>4</sup>	83	Chic. B. & Q.—Cons., 7s, 1903 J&J	131 <sup>4</sup>		Cin. Rich. & Chic.—1st, 7s, '95 J&J	\$110 <sup>4</sup>	112
Wichita & S. W.—1st, 7s, g., gua., 1902	108	111	Bonds, 5s, 1895 J&D	102	103	Cin. Rich. & F. W.—1st, 7s, 1912 J&D	\$115	
Wanta & Charlotte Air L.—1st, 7s	122	123	5s, sinking fund, 1901 A&O	108 <sup>4</sup>		Cin. Sand. & Clev.—6s, 1900 F&A	100	100
Income, 6s, 1900 A&O	102	102 <sup>4</sup>	5s, debenture, 1913 M&N	103		2d mort., 5s, 1890 J&D	102 <sup>4</sup>	102 <sup>4</sup>
Atlantic & Pac.—1st, 4s, 1937 J&J	81 <sup>4</sup>	81 <sup>7</sup>	Iowa Div., 5s, 1919 A&O	51 <sup>07</sup>	108	Consol. mort., 5s, 1928 J&J	102 <sup>4</sup>	103
W. D. Income, 1910 A&O	21 <sup>4</sup>	22	Iowa Div., 4s, 1919 A&O	97		7s, guar. L.S. & M.S., 1901 A&O	113	
Central Div., old 6s, 1901 A&O	90	100	4s, Denver Ext., 1922 F&A	92	93 <sup>4</sup>	7s, guar. L.S. & M.S., 1901 A&O	120	
do incomes, 6s, 1922 20			4s, plain bonds, 1921 M&N	92		Cin. Rich. & Chic.—1st, 6s, 1927 J&J	116	116 <sup>4</sup>
do acc. 1d, gr. 6s, 1891 20			Neb. Ext., 4s, 1927 M&N	93 <sup>4</sup>		Clev. Akron & Co.—1st, 6s, 1924 J&J	102 <sup>4</sup>	
Augusta & Knoxv., 7s, 1900 J&J	112	112 <sup>4</sup>	5s, debenture, 1913 M&N	106		do 1st, 6s, 1927 J&J	116	116 <sup>4</sup>
Baltimore & Ohio—New 4s, A&O	101		do 4s, (Neb.), 1910 J&J	89 <sup>4</sup>	90	Clev. & Canton—1st, 6s, 1917 J&J	94 <sup>4</sup>	95
5s, gold, 1925 F&A	106		do Neb. RR, 1st, 7s, '98 A&O	110		Consol. mort., 7s, 1914 J&J	51	51 <sup>4</sup>
Consol. gold 5s, 1888 F&A	107 <sup>4</sup>		do Om. & W. 1st, 8s, 1896 J&J	118		Income 5s, 1931 F&A	26	26 <sup>4</sup>
Parkersburg Br., 6s, 1919 A&O	118 <sup>4</sup>		Ill. Grand Tr., 1st, 8s, '90 A&O	104 <sup>4</sup>	105	Balt. Short L., 1st, 7s, 1893 J&J	11	12
Seneca Kill Riv. East Side 5s, 1925	120		Dixon Peo. & H., 1st, 8s, 1889 J&J	101		Clearf. & Jeff.—1st, 6s, 1927 J&J	116	116 <sup>4</sup>
Sterling, 4s, 1933 A&O	106 <sup>4</sup>	107 <sup>4</sup>	Ott. Osw. & Fox R., 8s, 1900 J&J	124 <sup>4</sup>	125	Clev. & Pitts.—4th M., 6s, 1892 J&J	105 <sup>4</sup>	106 <sup>4</sup>
Sterling, 5s, 1927 J&D	108	108	Quiney & Wards'w., 1st, 8s, '90 J&J	105		Colorado Mid.—1st, 6s, 1936 J&D	129 <sup>4</sup>	133
Sterling, 6s, 1895 M&N	109	111	Atch'n & Neb.—1st, 7s, 1909 M&S	123		Cour. d'Alene.—1st, 6s, 1916 M&S	103	
Sterling mort., 6s, g., 1902 M&N	116	118	do 2d mort., 6s, 1923 A&O	100	104 <sup>4</sup>	Columbus & Gr.—1st, 6s, 1916 J&J	100	103
do 6s, g., 1910 M&N	122	124	Debent., 6s, 1896 J&J	95		Col. & Cin. Mid.—1st, 6s, 1911 J&J	79	
Balt. & Potc.—1st, 6s, g., 1914 A&O	124		Chic. & Can. So.—1st, 7s, 1902 A&C	83 <sup>4</sup>		Columbus, Hocking Valley & T.	90 <sup>4</sup>	
1st, tunnel, 6s, g., 1911 J&J	124		Chic. Kan. & Westn.—1st, 5s, 1926	25	25 <sup>4</sup>	Conn. 5s, 1931 M&S	86 <sup>4</sup>	87 <sup>4</sup>
Bell's Gap—1st, 7s, 1893 J&J	107	109	Income 6s, 1926 J&J	119 <sup>4</sup>	120	Gen. 6s gold, 1904 J&D	85 <sup>4</sup>	87
Belvidere Del.—1st, 6s, c., 1902 J&J	119 <sup>2</sup>		Chic. & East Ill.—1st mort., 6s, 1907	121 <sup>5</sup>	122	Col. & Hock. V.—1st, 7s, '97 A&O	103	
Cons., 4s, 1924 F&A	109		1st, con., 6s, gold, 1934 A&O	103 <sup>8</sup>	103 <sup>4</sup>	do 2d M., 7s, 1802 J&J	102 <sup>4</sup>	
Batos & Albany—7s, 1892 F&A	109		Gen. con., 1st, 5s, 1837 M&N	101 <sup>4</sup>		Col. & Toledo—1st, 7s, 1905 F&A	114 <sup>4</sup>	
do, 1895—	111 <sup>4</sup>		Chic. & Gr. Trunk—1st, 6s, 1900	95		do 2d mort., 1900 M&S	103	
Batt. Cons. & Mon.—1st, 7s, 1893	109	109 <sup>4</sup>	Chiv. & Gr. W.—1st, 7s, 1936 J&D	103 <sup>3</sup>	104 <sup>4</sup>	Ohio & W. Va.—1st, 7s, 1919 M&N	116 <sup>3</sup>	103
Consol. mort., 6s, 1893 A&O	104 <sup>4</sup>	105	Chic. & Ind. Cons., 1st, 7s, 1893 J&J	124 <sup>4</sup>	125	Col. Springf. & C.—1st, 7s, 1901 M&S	107	
Boato & Lowell—7s, 1892 A&C	104 <sup>4</sup>	105	do 2d, 6s, 1904 J&J	100		Col. & Rome—1st, 6s, gr. Cent. Ga.	108	
do, 1896 J&J	112 <sup>4</sup>		Conn. & West.—1st, 6s, 1904 J&J	120		Conn. & West.—1st, 6s, 1904 J&J	103	107 <sup>4</sup>
do, 1897 J&J	108 <sup>4</sup>		Conn. & Passump.—M., 7s, '93 A&O	105		Conn. & Passump.—M., 7s, '93 A&O	103 <sup>4</sup>	104 <sup>4</sup>
do, 1905—6 <sup>7</sup>	104 <sup>4</sup>		do 2d mort., 1900 M&S	100		Massawippi, g., 6s, gold, '90 J&J	109	100 <sup>4</sup>
Boston & Maine—7s, 1893 J&J	110 <sup>7</sup>	111	Conn. & West.—1st, 7s, 1900 J&J	121 <sup>4</sup>	122	Conn. West.—1st, 7s, 1900 J&J	27	32
7s, 1894—	111 <sup>4</sup>		Conn. & West.—1st, 7s, 1913 J&J	102 <sup>4</sup>		Conn. & West.—1st, 7s, 1913 J&J	117	
Bost. & Providence—7s, 1893 J&J	111		Conn. & West.—1st, 7s, 1913 J&J	103		Conn. & West.—1st, 7s, 1913 J&J	85 <sup>4</sup>	85 <sup>4</sup>
Bost. & Revere B'n—1st, 6s, '97 J&J	110 <sup>4</sup>	111	Conn. Cow. & Ant.—Deb., 6s, '98 M&N	101		Conn. Cow. & Ant.—Deb., 6s, '98 M&N	105	
Bradford B'd. & K.—1st, 6s, 1932	109		Conn. & West.—1st, 6s, 1904 J&J	124 <sup>4</sup>	125	Cumb. & Penn.—1st, 6s, 1904 J&J	101 <sup>4</sup>	
Brooklyn Ele.—1st, 6s, 1924 A&O	109 <sup>4</sup>		Conn. & West.—1st, 6s, 1904 J&J	102 <sup>4</sup>		Cumberl. Val.—1st, M., 8s, 1904 A&O	103	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1905 J&J	103 <sup>4</sup>		Dayton & Mich.—Conn. 5s, 1911 J&J	105 <sup>4</sup>	
Brookl. Ele.—1st, 6s, 1932 J&J	109		Conn. & West.—1st, 6s, 1905 J&J	104 <sup>4</sup>		Dayton & Union—1st, 7s, 1910 J&J	125	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 7s, 1905 J&J	105 <sup>4</sup>		Dayton & West.—1st, M., 6s, 1905 J&J	111 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 7s, 1905 J&J	106 <sup>4</sup>		Conn. & West.—1st, 7s, 1905 J&J	118 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Delaware—Mort., 6s, guar., '95 J&J	121 <sup>4</sup>		Delaware—Mort., 6s, guar., '95 J&J	121	
do, 2d mort., 6s, 1915 J&J	109		Del. & Bound. B'k—1st, 7s, 1905 F&A	120		Del. & Bound. B'k—1st, 7s, 1905 F&A	130	
do, 2d mort., 6s, 1915 J&J	109		Mort. 7s, 1907 J&J	120		do 2d, 7s, 1892 J&D	110	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	121 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	122 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	123 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	124 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	125 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	126 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	127 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	128 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	129 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	130 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	131 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	132 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	133 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	134 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	135 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	136 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	137 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	138 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	139 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	140 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	141 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	142 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	143 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	144 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	145 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	146 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	147 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	148 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	149 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	150 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	151 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	152 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	153 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 1915 J&J	109		Conn. & West.—1st, 6s, 1907 J&J	154 <sup>4</sup>		Conn. & West.—1st, 6s, 1907 J&J	107 <sup>4</sup>	
do, 2d mort., 6s, 191								

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bld.	Ask	RAILROAD BONDS.	Bld.	Ask	RAILROAD BONDS.	Bld.	Ask
Guil Col. & S. Fe—1st, 78, 1909 J&J	115	—	Man. Beach Imp. Lim., 78, 1909 M&S	—	—	N.Y. Ont. & W.—1st, g., 6s, 1914 M&S	114 <sup>1</sup>	115
2d, 6s, gold, 1923. .... A&O	81 <sup>1</sup>	82	Man. S. W. C. & L. Ry.—1st, 5s. .... 1934	90	100	New York & New England—	—	—
Han. & St. Jo.—Con. 6s, 1911. M&S	122	123	Marietta Min.—1st, 6s, 1915. M&S	100	101	1st mort., 7s, 1905. .... J&J	127 <sup>1</sup>	127 <sup>1</sup>
Harris, P. Mt. & L.—1st, 4s, 1913	103	—	Marita & N. Ga.—1st, 6s, 1911. J&J	105	106	1st M., 6s, 1905. .... J&J	117 <sup>1</sup>	117 <sup>1</sup>
Hart. & Conn. West.—5s, 1903. J&J	100	—	Consol. 1st, 6s, 1937. .... J&J	108	109	2d m., 6s, 1902. .... F&A	107 <sup>1</sup>	108
Housatonic—Cons. 5s, 1917. M&N	103	—	Mar. & Ho. & O.—Mar. & O., 8s. .... 1908	100	101	2d 6s (sealed to 3s). .... F&A	98 <sup>1</sup>	98 <sup>1</sup>
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	50	—	—	—	—	do prior lien, inc. ac. 6s, 1895	110	113
2d, 6s, 1913. .... J&J	—	—	—	—	—	do, 6s, 1905. .... J&J	114 <sup>1</sup>	115
H. & Tex. Cen.—1st, 7s, Tr. rec. 1891	123 <sup>1</sup>	—	Man. Beach Imp. Lim., 7s, 1909 M&S	85	95 <sup>1</sup>	Equip. Trust, 5s, 1908. .... M&N	95	97
West. Div.—1st, 7s, Tr. rec. '91. J&J	123 <sup>1</sup>	124	—	93	93 <sup>1</sup>	2d mort. inc., 5s, 1910. .... J&J	64 <sup>1</sup>	64 <sup>1</sup>
Waco & N. W., 7s, '91. J&J	103 <sup>1</sup>	—	—	—	—	3d mort. inc., 5s, 1915. .... J&J	23 <sup>1</sup>	34 <sup>1</sup>
Cons. mort., 8s, 1913. Tr. rec. A&O	119	—	1st consol. 7s, 1915. J&J	125	130	Leased L. rental trust, per deb. 4s	86	88
Gen. mort., 6s, 1925. Tr. rec. A&O	76	78	—	—	—	West. ext. certif., 8s, 1876. J&J	53	56
Hunt. & Br. Top—1st, 7s, '90. A&O	—	—	Gold, 6s, 1924. .... J&J	123	—	do, 7s, 1905. .... Erie	53	56
2d mort., 7s, g., 1895. .... F&A	—	—	102 <sup>1</sup>	104 <sup>1</sup>	—	do, 7s, guar. Erie	53	56
Cons. 3d, M. 5s, 1895. .... A&O	104 <sup>1</sup>	104 <sup>1</sup>	—	—	—	—	—	—
II. Cent.—1st Chi. & Spr. 6s, '98. J&J	—	—	Metrop. Elev.—1st, 6s, 1908. J&J	117 <sup>1</sup>	—	N.Y. Phil. & Nor.—1st, 1923. J&J	103	—
1st, gold, 4s, 1951. .... J&J	107 <sup>1</sup>	110	2d 6s, 1899. .... M&N	109 <sup>1</sup>	—	Income 6s, 1933. .... A&O	50 <sup>1</sup>	—
Gold, 3d, 1951. .... J&J	90	—	—	—	—	N.Y. Susq. & W.—Deb. 6s, '97. F&A	—	—
Col. tr., gold, 4s, 1952. .... A&O	99	101 <sup>1</sup>	Mexican Cent.—1st, 4s, 1911. J&J	97	104	1st refund., 5s, 1937. .... J&J	97	97 <sup>1</sup>
Middle Div. reg. 5s, 1921. .... F&A	116	119	—	—	—	2d mort. inc., 5s, 1915. .... J&J	77 <sup>1</sup>	—
Sterling, S. F. 5s, g., 1903. A&O	107	—	Debenture 10s, 1895. .... A&O	103 <sup>1</sup>	105	Mid. of N., 1st, 6s, 1910. A&O	116 <sup>1</sup>	—
Sterling, 5s, 1905. J&J	109	—	Script 10s, 1889. .... J&J	100 <sup>1</sup>	102	Norfolk & Western—	—	—
Chic. St. & N. O.—1st, con. 7s, 1897	120	—	Mexican Nat.—1st, 6s, 1927. J&J	100	—	Gen. mort., 6s, 1931. .... M&N	118 <sup>1</sup>	—
2d, 6s, 1907. .... J&J	—	—	2d M., Ser. A, Inc., 6s, 1917. .... M&S	65	67	New River 1st 6s, 1932. .... A&O	113	—
Ten. lion, 7s, 1897. .... M&N	120 <sup>1</sup>	—	2d M., Ser. B, Inc., 6s, 1917. April	19	21	Imp. & Exten. 6s, 1934. .... F&A	103 <sup>1</sup>	—
5s, 1951. gold. .... J&J	116 <sup>1</sup>	—	—	—	—	Adjustment 7s, 1924. .... Q.M.	102 <sup>1</sup>	—
Ind. D. & W. Gold, 5s, 1947. .... A&O	—	—	Mich. Cent.—Consol. 7s, 1902. M&N	132	133 <sup>1</sup>	Equipment, 5s, 1908. .... J&D	—	—
2d m. inc. 5s, 1948. .... J&J	50	—	1st M. on Air Line, 8s, 1890. J&J	103 <sup>1</sup>	105	Conv. deb., 6s, 1894. .... 1937. M.S.	90	—
Ind. Dee. & Sp.—1st, 7s, 1906. A&O	101	105	—	—	—	Clinch V. D., 1st eq. 5s, 1937. J&J	112	—
Ind. polis & St. L.—1st, 7s, 1919. Var.	112	—	1st M. on Air Line, 8s, 1890. J&J	102	103	Nor'f'k & Petersb., 2d, 8s, '93. J&J	100 <sup>1</sup>	—
Ind'polis & Vin.—1st, 7s, 1908. F&A	113	121	—	—	—	Bo. Side, Va., ext. 5-9-8s, '90-1900	100 <sup>1</sup>	—
2d mort., 6s, g., guar. 1900. M&N	—	—	—	—	—	do, 3d M. 6s, '96-1900. J&J	103	—
Ind. & Gt. North.—1st, 6s, 1919. M&N	67 <sup>1</sup>	68	—	—	—	do, extended 5s, 1900. J&J	101	—
Ind'polis & St. L.—1st, 7s, 1919. Var.	107	—	J.L. & Sag. North Ext. 8s, '90. M&N	108	108 <sup>1</sup>	Va. & Tenn., 4th M., 8s, 1900. J&J	122	—
Ind'polis, 5s, 1909. .... M&S	101	102	do Cons. 1st M., 8s, 91. M&S	105	—	do extended 5s, 1900. J&J	120	—
Konia & Lansing—1st 8s, '89. .... J&J	82	84	do, 8s, 1891. .... M&S	120	—	North Penn.—1st, 7s, 1896. .... M&N	119	—
Iowa Cen.—1st, 5s, 1938. .... J&J	124 <sup>1</sup>	131	—	—	—	Gen. mort., 7s, 1903. .... J&J	132 <sup>1</sup>	—
La Falls & C.—1st, 7s, 1917. A&O	130 <sup>1</sup>	—	Joliet & N. Ind.—1st, 7s (guar. M.C.)	98	101	Debenture 6s, 1905. .... M&S	131	—
Jacksonv. S. E.—1st, 6s, 1910. J&J	—	—	2d 5s, quar. N. Y. S. & W., 1891	75	80	Northeast, S.C.—1st M., 8s, 1991. M.S.	127	130
Gen. mort., 6s, 1912. .... J&J	100	—	Mil. L. St. & West.—1st, 6s, 1921. M&N	119 <sup>1</sup>	—	2d mort., 8s, 1898. .... M&S	102	—
Ch. P. & St. L.—1st, 5s, 1928. M&S	92 <sup>1</sup>	94	Conv. deb., 5s, 1907. .... F&A	96 <sup>1</sup>	—	North Penn.—1st, 7s, 1899. .... M&N	102	—
Litchfield C. & W.—1st, 6s, 1916. J&J	97 <sup>1</sup>	98	—	—	—	2d mort., 8s, 1900. .... M&S	127	130
Louisville & St. L.—5s, 1927. A&O	109	—	Mich. Div., 1st, 6s, 1924. .... J&J	110	—	Northern Cal.—1st, 6s, 1907. J&J	106	—
Jefferson—1st 5s, g. & r. Erie—1909	102 <sup>1</sup>	—	Ashland Div., 1st, 6s, 1925. .... M&S	117	—	Northern Cent.—4 <sup>1</sup> s, 1925. A&O	106	—
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	115	—	—	—	2d mort., 6s, 1900. .... A&O	118	—
2d mort., 7s, 1910. .... J&J	119	121	Minn'p. & St. L.—1st, 7s, 1927. J&D	80	90	Consol. 6s, 1991. M.S.	109	—
Kanawha & O.—1st, 1936. J&J	65	65	—	—	—	Con. mort., 6s, g., 1904. .... J&J	110	—
Kan. C. Clinton & Spr.—1st, 5s, 1925	99	100	—	—	—	Union RR.—1st, 6s, end. Caut. '95	110	—
Pleas. Hill & De Soto—1st, 7s, 1907	119	121	—	—	—	—	—	—
Kansas C. Lawr. & So.—1st, 6s, 1909	106 <sup>1</sup>	107	J. D. & L. Div.—1st, 7s, 1910. J&J	82	—	Northern Pacific—	—	—
Kan. C. M. & B.—1st, 5s, 1927. M&S	96	96 <sup>1</sup>	—	—	—	P. D' O'reille Div., 6s, 1919. M&S	102	—
K. C. St. Jos. & C. B.—7s, 1907. J&J	114 <sup>1</sup>	115	—	—	—	Mo. Div., 6s, 1919. .... M&N	103	—
K. C. F. So. & Mem.—1st, 6s, 1928. M&N	117 <sup>1</sup>	118	—	—	—	Gen'l. g., 1st, 6s, 1921. .... J&J	116 <sup>1</sup>	—
K. C. Ft. Scott & G.—1st, 7s, 1908. J&D	92 <sup>1</sup>	—	—	—	—	Gen. land gr., 2d, 6s, 1933. .... J&J	115	—
Kan. C. W. & W.—1st, 5s, 1933. J&J	79	79 <sup>1</sup>	—	—	—	Gen. lan. 1 kr., 3d, 6s, 1937. .... J&D	102 <sup>1</sup>	—
Ken. Cent. Ry.—Gold, 4s, 1957. J&J	107	—	—	—	Dividend & profit ext. 6s, 1-7. .... J&J	100	101	
Kaokuk & Des.—M., 1st, 5s, 1950. M&A	105	—	—	—	James Riv. Val.—1st, 5s, '36. .... J&J	103	107	
Kings & Pem.—1st, 6s, 1912. J&J	109 <sup>1</sup>	—	—	—	Spokane & Pal., 1st, 6s, 1936. M&N	104	—	
Lake Erie & West.—1st, 5s, 1937. J&J	102 <sup>1</sup>	—	—	—	S. P. & Nor. Pac. gen., 6s, 1923. F&A	118	119 <sup>1</sup>	
Lake Shore & Mich.—	—	—	—	—	Helena & Red Mt., 1st, 6s, 1937. M&S	100	—	
Cl. P. & Ast.—new 7s, 1892. A&O	112	124	—	—	Dul. & Man., 1st, 6s, 1936. .... J&J	105	—	
Bufi. & New, new bds. 7s, '98. A&O	124	135	—	—	Dak. Ext., 1st, s. 6s, 1937. .... J&D	103 <sup>1</sup>	103 <sup>1</sup>	
Det. Mon. & Tol.—1st, 7s, 1906. F&A	132	—	—	—	No. Pac. & Mon., 1st, 6s, 1938. .... M&S	103	—	
Kal. & W. Pigeon.—1st, 7s, '90. J&J	102 <sup>1</sup>	—	—	—	North Pac. Tex. Co.—1st, 6s, '33. J&J	106	107 <sup>1</sup>	
Dividend bonds, 7s, 1899. .... A&O	127	—	—	—	No. W. & Wor.—1st M., 6s, '97. M.S.	111	113	
L. S. & M. S. cons., 1st, 7s, '88. J&J	128	—	—	—	Ogd'n'sh'g & L. Ch.—1st M., 6s, '97. J&J	100	101	
do cons., reg., 2d, 7s, 1903. J&D	126	—	—	—	Sinking fund, 8s, 1890. .... M&S	100	101	
Mahon. Coal RR 1st, 5s, 1913. J&J	103	—	—	—	Consol., 6s, 1920. .... A&O	97 <sup>1</sup>	98	
Lawrence—1st mort., 7s, 1895. F&A	—	—	—	—	Income, 6s, 1920. .... J&J	20	30	
Lehigh Val.—1st, 6s, 1898. .... J&J	119	—	—	—	Ohio I. & W.—1st pdt. 5s, 1938. .... Q.J.	100	—	
2d mort., 7s, 1910. .... M&S	140 <sup>1</sup>	—	—	—	1st 5s, 1938. .... Q.J.	70	72	
Gen. M., 6s, g., 1923. .... J&J	133 <sup>1</sup>	—	1st preferred debentures.	—	2d 5s, 1938. .... Q.J.	42	52	
L. Miami—Renewal 5s, 1912. M&N	113 <sup>1</sup>	115	—	—	Ind. Bl. & W.—1st, pt., 7s, 1900. .... J&J	115	—	
L. Rock & Fts.—1st, 7s, 1905. J&J	106 <sup>1</sup>	107	—	—	1st, 5, 6, 1909. Tr. rec. A&O	80	—	
Little R. & Mem.—1st, 7s, 1937. M&S	121 <sup>1</sup>	122	—	—	Income, 1921. Tr. rec. J&D	80	—	
Long Island—1st M., 7s, 1898. M&N	115 <sup>1</sup>	97	—	—	East Div., 6s, 1921. Tr. rec. J&D	80	—	
1st consol., 5s, 1931. .... Q.J.	98	—	—	—	1st mort., 7s, 1911. .... J&J	13	18	
Newton & F. L.—1st, 7s, 1991. M&N	109	—	—	—	1st gen., 5s, 1932. .... J&J	119	120	
N. Y. & R. B. & M. 1st, con. 5s, 1935	113	—	—	—	2d mort., 7s, 1911. .... J&J	90	95	
Lou'v. & C. Lex.—1st, 7s, 97. J&J	118	—	—	—	1st gen., 5s, 1932. .... J&J	105	106 <sup>1</sup>	
2d mort., 7s, 1907. .... A&O	107	—	—	—	Ohio River RR.—1st, 5s, 1936. J&D	100	102	
Lou'v. & St. L.—1st 6s, 1928. A&O	59	60	—	—	Gen. gold, 5s, 1947. .... J&D	83	—	
2d mort., 2d, 6s, 1936. .... A&O	—	—	—	—	Ohio Southern—1st 6s, 1921. .... J&D	107	—	
Louisville & Nashville—	—	—	—	—	Old Colony—6s, 1897. .... F&A	51 <sup>1</sup>	50	
Cons. 1st, 7s. .... 1898	102	—	—	—	6s, 1895. .... J&D	51 <sup>1</sup>	51 <sup>1</sup>	
Cecilian Br., 7s, 1907. .... M&S	109	—	—	—	7s, 1894. .... J&D	114 <sup>1</sup>	114 <sup>1</sup>	
Louis. Cln. & Lex., 6s, 1931. M&N	118	—	—	—	4 <sup>1</sup> s, 1904. .... A&O	104 <sup>1</sup>	104 <sup>1</sup>	
Mem. & Co., 7s, 1910. J&J	120	—	—	—	Bost. & Fitchb.—1st, 7s, '99-100. J&D	100 <sup>1</sup>	101 <sup>1</sup>	
M. & Clarksv., st. 6s, g., 1902. F&A	111	114	—	—	12 <sup>1</sup> 12 <sup>2</sup> 12 <sup>3</sup> 12 <sup>4</sup> 12 <sup>5</sup> 12 <sup>6</sup> 12 <sup>7</sup> 12 <sup>8</sup> 12 <sup>9</sup> 12 <sup>10</sup> 12 <sup>11</sup> 12 <sup>12</sup> 12 <sup>13</sup> 12 <sup>14</sup> 12 <sup>15</sup> 12 <sup>16</sup> 12 <sup>17</sup> 12 <sup>18</sup> 12 <sup>19</sup> 12 <sup>20</sup> 12 <sup>21</sup> 12 <sup>22</sup> 12 <sup>23</sup> 12 <sup>24</sup> 12 <sup>25</sup> 12 <sup>26</sup> 12 <sup>27</sup> 12 <sup>28</sup> 12 <sup>29</sup> 12 <sup>30</sup> 12 <sup>31</sup> 12 <sup>32</sup> 12 <sup>33</sup> 12 <sup>34</sup> 12 <sup>35</sup> 12 <sup>36</sup> 12 <sup>37</sup> 12 <sup>38</sup> 12 <sup>39</sup> 12 <sup>40</sup> 12 <sup>41</sup> 12 <sup>42</sup> 12 <sup>43</sup> 12 <sup>44</sup> 12 <sup>45</sup> 12 <sup>46</sup> 12 <sup>47</sup> 12 <sup>48</sup> 12 <sup>49</sup> 12 <sup>50</sup> 12 <sup>51</sup> 12 <sup>52</sup> 12 <sup>53</sup> 12 <sup>54</sup> 12 <sup>55</sup> 12 <sup>56</sup> 12 <sup>57</sup> 12 <sup>58</sup> 12 <sup>59</sup> 12 <sup>60</sup> 12 <sup>61</sup> 12 <sup>62</sup> 12 <sup>63</sup> 12 <sup>64</sup> 12 <sup>65</sup> 12 <sup>66</sup> 12 <sup>67</sup> 12 <sup>68</sup> 12 <sup>69</sup> 12 <sup>70</sup> 12 <sup>71</sup> 12 <sup>72</sup> 12 <sup>73</sup> 12 <sup>74</sup> 12 <sup>75</sup> 12 <sup>76</sup> 12 <sup>77</sup> 12 <sup>78</sup> 12 <sup>79</sup> 12 <sup>80</sup> 12 <sup>81</sup> 12 <sup>82</sup> 12 <sup>83</sup> 12 <sup>84</sup> 12 <sup>85</sup> 12 <sup>86</sup> 12 <sup>87</sup> 12 <sup>88</sup> 12 <sup>89</sup> 12 <sup>90</sup> 12 <sup>91</sup> 12 <sup>92</sup> 12 <sup>93</sup> 12 <sup>94</sup> 12 <sup>95</sup> 12 <sup>96</sup> 12 <sup>97</sup> 12 <sup>98</sup> 12 <sup>99</sup> 12 <sup>100</sup> 12 <sup>101</sup> 12 <sup>102</sup> 12 <sup>103</sup> 12 <sup>104</sup> 12 <sup>105</sup> 12 <sup>106</sup>			

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RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.
Philadelphia & Reading—(Cont.)			30. Pac., N. M.—1st, 6s, 1911. J&J	106		Atlanta & West Point.....	105	106
Improvement mort., 6s, 97. A&O	104 <sup>4</sup>		Stat. Isr. R. Tr.—1st, 6s, 1913. A&O	115	116	Atlantic & Pacific.....	8 <sup>4</sup>	8 <sup>4</sup>
Cons. 5s, 1st series, 1922....M&N	101 <sup>4</sup>	101 <sup>4</sup>	2d mort. guar., 5s, g., 1926....J&J	100	100 <sup>4</sup>	Augusta & Savannah, leased.....	131	135
Deferred income 6s.....	18	18 <sup>2</sup>	Steuben & Ind., 1st, 5s, 1914. J&J	107		Baltimore & Ohio.....	91	
1st pref. inc., 5s, gold, 1958....F	84 <sup>4</sup>	84 <sup>4</sup>	Stock & Cop.—1st, 5s, 1905....J&J			do 1st pref., 6s, 1900.....	120	130
2d pref. inc., 5s, gold, 1958....F	72 <sup>4</sup>	73 <sup>4</sup>	Sab. Haz. & W. B.—1st, 5s, 1928. M&N	104		do 2d pref., 100.....	106	115
3d pref. inc., 5s, gold, 1958....F	58		2d mort., 6s, 1938.....M&N			Parkersburg.....	3	
3d pref., inc., convertible.....	58 <sup>4</sup>		Samp. & Lewistown, 7s, 1896. J&J	116	118	Beech Creek.....	50	
New gen. mort., 6s, 1958....J&J	92 <sup>4</sup>	93 <sup>4</sup>	Syr. Sing. & N. Y.—consol. 7s, '06 A&O	137 <sup>4</sup>		Bell's Gap.....	50	
Coal & L. I. guar., 7s, '92, ex-cp. M&S			Terre H. & Ind.—1st, 7s, 1893. A&O	111		Bellefonte & So. Ill., pref.....	100	
Phila. Wil. & Balt.—6s, 1892. A&O	102	103	Consol. mort., 5s, 1925....J&J	102		Boston & Albany.....	216	217
6s, 1900....A&O	108	110	Terre H. & Log. pt.—1st, 5s, 1911. J&J	95		Boston & Lowell.....	150	150 <sup>4</sup>
5s, 1910....J&J	104	105	1st and 2d, 6s, 1913.....J&J	90		Boston & Maine.....	170 <sup>4</sup>	172
Trust certs. 4s, 1922....M&N	101 <sup>4</sup>	101 <sup>4</sup>	Tex. Cent.—1st, sk. fd., 7s, 1909. M&N	45	55	Boston & N. Y. Air-Line, pref.....	100	103
Pine Creek—6s, 1932....J&D			1st mort., 7s, 1911.....M&N	45	55	Boston & Providence.....	251	253
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	118 <sup>4</sup>		Texas & New Orleans—1st, 7s, F&A			Boston Revere Beach & Lynn.....	100	155
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O			Sabine Div.—1st, 6s, 1912....M&S	103		Brooklyn Elevated, new.....	38	41
Pittsb. & Con'lly.—1st, 7s, '98. J&J	117		Tex. & P.—East. D., 1st, 6s, 1905. M&S	109		Buffalo Rochester & Pittsb.....	100	
Sterling cons. M, 6s, g., guar. J&J	128		1st gold, 5s, 2000....J&D	90	90 <sup>4</sup>	do pref.....	100	
Pittsb. Ft. W. & C.—1st, 7s, 1912. Val	141		2d gold inc., 5s, 2000.....McB	38	38 <sup>4</sup>	do pref.....	100	
2d mort., 7s, 1912....J&J	140 <sup>4</sup>		Tol. A. & N. M.—1st, 6s, 1924. M&N	107	107 <sup>4</sup>	Burlington C. Rapids & North.....	20	30
3d mort., 7s, 1912....A&O	141		Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	106 <sup>3</sup>		California Pacific.....	8	
Pittsb. June 1st, 6s, 1922....J&J	109		Tol. A. A. & M. P.—1st, 6s, 1916. M&S	96		Camden & Southern.....	100	20
Pittsb. Mc. K. & Y.—1st, 6s, 1932. J&J	113		Tol. A. A. & Cad.—1st, 6s, 1917. M&S			Camden & Atlantic, pref.....	50	40
Pitts. Pain. & F.—1st, 5s, 1916. J&J	97 <sup>4</sup>		Tol. Ohio Cent.—1st, 5s, gu. 1935	102 <sup>4</sup>	103	Canada Southern.....	100	56
Pitts. & West.—1st, 4s, 1917. J&J	81 <sup>4</sup>	82 <sup>4</sup>	Tol. Peoria & W.—1st, 4s, 1917....J&J	75 <sup>4</sup>	76	Canadian Pacific.....	100	52 <sup>4</sup>
Pitts. Y. & Ash.—1st, 5s, 1927. M&N			Tol. St. L. & K. C.—1st, 6s, 1916....J&D	97	98	Catawissa.....	50	13 <sup>4</sup>
Ashtabula & Pitts.—1st, 6s, 1908	107 <sup>4</sup>		Tol. A. A. Gr. T.—1st, 6s, 1921. J&J	111	112	do 1st pref.....	50	62
Portl. Ind. & Ogb.—1st, 6s, 1900. J&J	114	116	Tol. gen. 4s, 1923....F&A	103 <sup>4</sup>		do 2d pref.....	50	60 <sup>4</sup>
Port Royal & Aug.—1st, 6s, '99. J&J	106	108	Sterling mort., 6s, 1894....M&S	110	112	Cedar Falls & Minnesota.....	100	8
Income mort., 6s, 1899....J&J	36		do 6s, 1901....M&S	124	126	Central of Georgia.....	100	124
Porta. Ft. G. & Con.—4s, 1837. J&J	102 <sup>4</sup>	103	Cam. & Amb., mort., 6s, '98. M&N	103		Central Iowa, all assess'mt pd.....	100	14 <sup>4</sup>
Ken. & St. toga.—1st, 7s, 1921. con. M&N	149 <sup>4</sup>	150	Union Pacific—1st, 6s, g., 1896. J&J	113	113 <sup>4</sup>	Central Massachusetts.....	100	14 <sup>4</sup>
Eich'd & Allegh.—1st, Drex. receipts	62 <sup>4</sup>	63 <sup>4</sup>	1st, 6s, 1897.....J&J	113	113 <sup>4</sup>	do pref.....	100	30 <sup>4</sup>
2d mort., 6s, 1916, trust receipts	30 <sup>4</sup>	31	1st, 6s, 1898.....J&J			Central of New Jersey.....	100	97 <sup>4</sup>
Eich'd & Dany.—Con., 6s, '90. M&N	101 <sup>4</sup>		1st, 6s, 1899.....J&J	116 <sup>4</sup>		Central Ohio.....	50	48
General mort., 6s, 1915....J&J	115 <sup>4</sup>	115 <sup>4</sup>	Land Grant, 7s, 1899....A&O	102 <sup>4</sup>		do pref.....	50	48 <sup>4</sup>
Debenture, 6s, 1927....A&O	98 <sup>4</sup>		Sink. F., 7s, 1893....M&S	120		Central Pacific.....	100	36 <sup>4</sup>
Con. gold, 5s, 1936....A&O	87 <sup>4</sup>	88	U. P. Lin. & Co.—1st, 6s, 1894. A&O	118		Central of Georgia.....	100	125
Eich. & Petersb., 6s, 1915....M&N	110		Collateral trust, 6s, 1909....J&J			Central Iowa, all assess'mt pd.....	100	14 <sup>4</sup>
Eich. York R. & Chес.—1st, 6s, 1894			Collateral trust, 5s, 1907....J&D			Central Massachusetts.....	100	14 <sup>4</sup>
2d mort., 6s, 1900....M&N	97		Kans. Pac.—1st, 6s, 1895....F&A	109	110	do 1st pref. do.....	100	19 <sup>4</sup>
Eich. & West. Ft. Ter.—6s, 1897. F&A	102 <sup>4</sup>		do 1st, 6s, 1896....J&D	110	111	do 2d pref. do.....	100	20 <sup>4</sup>
Eome & Carroll.—1st, 6s, g., 1916	97 <sup>4</sup>		do Den. Ext., 6s, 1899. M&N	115	116	do Vot. Tr. cert.....	100	17 <sup>4</sup>
Eome & Dec.—1st, 6s, 1926....J&D	37		Valley of Ohio Con.—6s, 1921. M&S	105		do 1st pref. do.....	100	60 <sup>4</sup>
Eome Wat'n O.—S. F., 7s, 1891. J&J	108 <sup>4</sup>		Ver. & Mass.—Guar., 5s, 1903. M&N	104	106	do 2d pref. do.....	100	33 <sup>4</sup>
2d mort., 7s, 1892....J&J	107		Vicksb. & Mer.—1st, 6s, 1921. A&O	102		Cheshire, pref.....	100	103
Consl., extended 5s, 1922....A&O	110		2d, 6s, 1921....M&N	35	40	Chicago & Alton.....	100	137
Belcianu—1st, 6s, 1902....M&N	109 <sup>4</sup>		3d, income, 7s, 1921....M&N	34		do pref.....	100	
Equipment—2d 5s, 1898....F&A	98 <sup>4</sup>	99	Vicksb. Sh. & Pac.—Prior lien, 6s	105		Chicago & Atlantic Beneficiary.....	6	
St. Jo. & Gr. Ild.—1st, 6s, 1925. A&O	107	107 <sup>4</sup>	do 1st, 6s, 1890. J&J	95		Chicago Burlington & North.....	100	51
2d mort., incomes, 5s, 1925....J&J	49	51	do Ext. 1st, 7s, 1899. J&J	100		Chicago Burlington & Quincy.....	100	99 <sup>4</sup>
Kan. C. & Om. 1st, 6s, 1927....J&J	87 <sup>4</sup>	87 <sup>4</sup>	Utah & N. M. Gold, 5, 1926....J&J	103		Chicago & East. Illinois.....	100	45
S. L. Alt. & T. H.—1st, 7s, 94. J&J	112 <sup>4</sup>	114	Utah So., gen., 7s, 1900. J&J	103 <sup>4</sup>		do pref.....	100	98 <sup>4</sup>
2d mort., 7s, 1894....F&A	108 <sup>4</sup>		do Den. Ext., 6s, 1899. M&N	115		Chicago & Grand Trunk.....	100	
2d mort., 7s, 1894....M&N	107		4th series, 3-4-5s, 1921....M&S	75	80	Chicago Milwaukee & St. Paul.....	100	63 <sup>4</sup>
Div. bonds, 1894....	2 <sup>4</sup>	43 <sup>4</sup>	5th series, 5s, 1926....M&S	99 <sup>4</sup>	104	do pref., 7.100.....	99 <sup>4</sup>	
Bellev. & S. Ill.—1st, 8. F. S. Ss, 96. A&O	116 <sup>4</sup>		Income, cumul., 6s, 1927....J&J	83		do pref., 7.100.....	103 <sup>4</sup>	
Bellev. & Car., 1st, 6s, 1923....J&J	109		do guar.....	90		Chicago & North Western.....	100	106
St. L. South, 1st, 6s, 1931....M&S	83		Wab. St. L. & P.—1st, ex., 7s, 1900. F&A	113 <sup>4</sup>		do Pref., 7.100.....	140	
St. L. Ark. & Tex.—1st, 6s, 1936. M&N	97 <sup>4</sup>		2d mort., 7s, 1893....M&N	99		Chicago Rock Island & Pac.....	100	93 <sup>4</sup>
2d mort., 6s, 1936....F&A	37		2d series, 6s, 1911....M&S	116		do Pref., 7.100.....	141	
St. L. & Chic.—1st, 6s, 1927. J&J	30		3d series, 6s, 1916....M&S	109		Chicago St. Louis & Pitts.....	100	18 <sup>4</sup>
St. L. & Iron Mt.—1st, 7s, '92....F&A	106		4th series, 3-4-5s, 1921....M&S	75	80	do Pref., 7.100.....	100	40 <sup>4</sup>
2d mort., 7s, g., 1897....M&N	107		5th series, 5s, 1926....M&S	99 <sup>4</sup>	104	do Pref., 7.100.....	98 <sup>4</sup>	
Ark. Br. 1. gr. M., 7s, g., 95. J&D	104 <sup>4</sup>		Income, cumul., 6s, 1936....M&N	83	85	Chicago & West Michigan.....	100	34 <sup>4</sup>
Cairo Ark. & T.—1st, 7s, g., 97. J&D	105 <sup>4</sup>		do guar.....	90		Chn. Hamilton & Dayton.....	100	90
Cairo & Full.—1st, 7s, g., 97. J&D	102 <sup>4</sup>		Wab. St. L. & P.—1st, ex., 7s, 1900. F&A	113 <sup>4</sup>		Chn. Indianap. St. Louis & Chic. 100	100	108 <sup>4</sup>
Gen. con. r/r, 5s, g., 1931. A&O	89 <sup>4</sup>		2d mort., 7s, 1893....M&N	99		Cincinnati N. O. & Tex. Pac.....	100	67
S. L. & S. Fr.—2d cl. 6s, 1906. M&N	107 <sup>4</sup>		3d series, 6s, 1916....M&S	117		do Pref., 7.100.....	100	20 <sup>4</sup>
2d mort., 6s, class C, 1906....M&N	117		4th series, 3-4-5s, 1921....M&S	75	80	do Pref., 7.100.....	100	21 <sup>4</sup>
Kan. C. & Sw., 1st, 6s, g., 1916. J&J			5th series, 5s, 1926....M&S	99 <sup>4</sup>	104	do Pref., 7.100.....	100	30 <sup>4</sup>
Pierre C. & O. 1st, 6s, g., 1916....F&A			Income, cumul., 6s, 1936....M&N	83	85	do Pref., 7.100.....	98 <sup>4</sup>	
Equipment 7s, 1895....J&D	105		do guar.....	90		do Pref., 7.100.....	100	
General mort., 6s, 1931....J&J	116 <sup>4</sup>		Wab. St. L. & P.—1st, 7s, '88....F&A	113 <sup>4</sup>		do Pref., 7.100.....	100	
General mort., 6s, 1931....J&J	103		do 2d, 7s, '93....Tr. rec. & M&N	88		do Pref., 7.100.....	100	
1st trust, g., 5s, 1987....A&O			Q'ney & Tol., 1st, 7s, 1890. Tr. rec.	93		do Pref., 7.100.....	100	
Ft. S. & V. Bd.—1st, 6s, 1910. A&O	111 <sup>4</sup>		Han. & Nap., 1st, 7s, 1909. Tr. rec.	93		do Pref., 7.100.....	100	
2d mort., 5s, 1917....A&O	105 <sup>4</sup>		Ill. & S. Ia., 1st, 6s, 1912. Tr. rec.	93		do Pref., 7.100.....	100	
St. P. Minn. & Man.—1st, 7s, 1909. J&D	112		St. L. K. C. & N. (rest, R.), 7s, M&S	112		do Pref., 7.100.....	100	
2d 6s, 1909....A&O	121 <sup>4</sup>		do Clar. Br., 6s, 1919....F&A	82		do Pref., 7.100.....	100	
Dak. Ext., 6s, 1910....M&N	120		do No. Mo., 1st, 6s, 1919....J&J	87		do Pref., 7.100.....	100	
1st consol., 6s, 1933....J&J	116		do St. Cha's Br., 6s, 1908....F&A	106		do Pref., 7.100.....	100	
do 1st, 6s, 1926. J&J			Warren & Franklin, 1st, 6s, 1900....A&O	117		do Pref., 7.100.....	100	
do 1st, 6s, 1926. J&J	100 <sup>4</sup>		do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
Collat. tr., g., 5s, 1898....F&A	97		Warren & Franklin, 1st, 7s, 1906....F&A	121 <sup>4</sup>		do Pref., 7.100.....	100	
Minn's U.N.—1st, 6s, 1922....A&O	99 <sup>4</sup>		W. N. Yo. & Penn.—1st, 6s, 1937. J&J	99 <sup>4</sup>		do Pref., 7.100.....	100	
Montana Ext.—1st, 4s, 1937. J&D	89 <sup>4</sup>		do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
Montana Cent.—1st, 6s, 1937. J&D	110 <sup>4</sup>		Warren & Franklin, 1st, 7s, 1906....F&A	121 <sup>4</sup>		do Pref., 7.100.....	100	
East'n. Minn.—1st, 6s, 1938. A&O	101 <sup>4</sup>		do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
San Ant. & A. Pass.—1st, 6s, 1916. J&J	90		W. N. Yo. & Penn.—1st, 6s, 1900....A&O	104 <sup>4</sup>		do Pref., 7.100.....	100	
do 1st, 6s, 1926. J&J			do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
do 1st, 6s, 1926. J&J	100 <sup>4</sup>		W. N. Yo. & Penn.—1st, 6s, 1937. J&J	99 <sup>4</sup>		do Pref., 7.100.....	100	
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	97 <sup>4</sup>		do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
Seat. L. S. & E.—1st, 7s, s. f. Tr. rec. J&A	98 <sup>4</sup>		W. N. Yo. & Penn.—1st, 6s, 1937. J&J	99 <sup>4</sup>		do Pref., 7.100.....	100	
2d mort., 7s, s. f. Tr. rec. A&O	70		do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
Consol., 7s, 1910....J&J	67	80	W. N. Yo. & Penn.—1st, 6s, 1937. J&J	99 <sup>4</sup>		do Pref., 7.100.....	100	
Sham. Sun. & Lew.—1st, 5s, 12 M&N	100		do 2d, 3g—5s, 1927....A&O	42 <sup>4</sup>		do Pref., 7.100.....	100	
Sham. V. & Potts.—7s, cou., 1901. J&J	125 <sup>4</sup>		W. N. Yo. &					

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bld.	Ask.	MISCELLANEOUS.	Bld.	Ask.	MISCELLANEOUS.	Bld.	Ask.	MISCELLANEOUS.	Bld.	Ask.
Illinois Central...100	107 <sup>1</sup>	107 <sup>1</sup>	St. L. Ft. S. & W. cert.	....	....	Pipe Line Certificates.	90 <sup>1</sup>	91 <sup>1</sup>	Chicago Gas Trust...	41 <sup>1</sup>	41 <sup>1</sup>
do leased 1, 4 <sup>1</sup> c.100	94	98	St. L. Van. & T. H. ....	5	....	Poughkeepsie Bridge.	201	201 <sup>1</sup>	Cincinnati G. & Coke...	199 <sup>1</sup>	200
Iowa Central, pref.100	22	23	St. Louis & San Fr.100	25 <sup>1</sup>	26 <sup>1</sup>	Pullin's Palace Car100	23	23 <sup>1</sup>	Hartford, Ct. G. L. ....	25	....
Jeff. M. & Ind., 1 <sup>1</sup> d.100	70	75	do Pref. ....	64	65	San Diego Land. ....	110	110	Jersey C. & Hobok'n20	170	....
Kanawha & Ohio....2	....	....	do 1 <sup>1</sup> st pref. ....	110 <sup>1</sup>	111 <sup>1</sup>	St. Louis B'dg.1st pref.	110	110	People's, Jersey C. ....	70	....
do 1 <sup>1</sup> st pref.	7	9	St. Paul & Duluth.100	33 <sup>1</sup>	39 <sup>1</sup>	2d pref. certificates.	56	56	Louisville G. L. ....	124	125
do 2d pref.	24 <sup>2</sup>	4	do Pref.100	93	95	St. Louis Tunnel R.R.	108	110	Memphis Gas. ....	40	45
Kan. C. Ft. S. & Mem.100	79	80	St. P. Minn. & Man.100	102	103	St. Louis Transfer Co.	70	72 <sup>1</sup>	Central of N. Y. ....	55	....
Kan. C. Ft. S. & G. P.100	131 <sup>1</sup>	135	Scotto Valley. ....	50	5	Standard Oil Trust...	164	167	Consolidated, N. Y. ....	81 <sup>1</sup>	82 <sup>1</sup>
Kan. C. Mem. & Bir.100	53	54	Seab'rd & Roanoke100	....	....	Sugar Refineries' Co.	86	86 <sup>1</sup>	Equitable, N. Y. ....	112	117
Kan. C. Cl'n & Sp'd.100	30	35	south Carolina. ....	100	3	Union St'k Yds. & Tr. Co.	109	110	Mutual of N. Y. ....	99	100
Kan. City & Omaha....30	....	....	Southern Pac. Co. ....	100	21	Wagner Palace Car Co.	117	120	Standard Gas, pref. ....	80	85
Kentucky Cent....100	30	45	St. West. Ga. ....	7, 100	131	West End Land (Bost.)	27 <sup>3</sup>	27 <sup>4</sup>	N. Orleans G. L. ....	92	93
Keokuk & Des M.100	3	10	Summit Branch. Pa.50	10	10 <sup>1</sup>	COAL & MINING STOCKS, N. Y.	....	....	Portland, Me. G. L. ....	80	90
do pref.100	25	30	Sunbury & Lewist.50	50 <sup>1</sup>	50 <sup>1</sup>	American Coal Co. ....	50	....	St. Louis Gas Trust. ....	55	57 <sup>1</sup>
King's n' Pembr'ke50	28	30 <sup>1</sup>	Terre H. & Ind'n.50	91	100	Carb'ra Coal. ....	10	....	Laclede, St. Louis. ....	115	118
Lake Erie & W....100	185 <sup>1</sup>	184 <sup>1</sup>	Texas & Pacific. ....	100	21 <sup>1</sup>	Cameron Iron & Coal50	32	32 <sup>1</sup>	San Francisco Gas. ....	60	60 <sup>1</sup>
do	58 <sup>1</sup>	58 <sup>1</sup>	Tex. Pac. Land Tr't.100	20	21	Colorado Coal & I. 100	34 <sup>1</sup>	36	Wash'ngton City G. L. ....	40 <sup>7</sup>	41 <sup>4</sup>
L. Sh. & Mich. So. ....100	104 <sup>1</sup>	104 <sup>1</sup>	Pol. Ann Arbor & N. M. ....	24	25	Col. & Hock. 100. C. & I.	20	21	MINING STOCKS, (N. Y. & SAN. FRAN.)	....	....
Lehigh Valley....50	5 <sup>1</sup>	5 <sup>1</sup>	Pol. & Ohio Cent.100	29	34	Consol. Coal of Md. ....	26	28	Adams Cons. ....	30	....
Little Miami....50	179 <sup>1</sup>	181	do Pref.100	....	55	Homestead Min'g. ....	13	....	Amador. ....	150	200
Little Schu'k'l....50	6 <sup>1</sup>	6 <sup>1</sup>	Tol. Peer & Western. ....	15	17	Loshig & Wilkesb. Coal.	32	....	American Flag. ....	102	....
Long Island....50	94	66	Tol. St. L. & K. City. ....	8	12	Marshall Cons. Coal. ....	10	14	American Coal. ....	35	85
Lou. Evans & St. L.100	124 <sup>2</sup>	124	do pref.100	19	25	Maryland Coal. ....	15	16	Alice. ....	75	100
do	24	25	J. N. J. RR. & Co. ....	228	....	New Central Coal. ....	10	12	Alta Montana. ....	100	200
Louisv. & Nashv. ....100	60	60 <sup>1</sup>	Union Pacific. ....	100	65 <sup>1</sup>	N. Y. & Berry. C. & L. ....	31	32	Argenta. ....	18	20
Louisv. N. A. & Chic.100	46 <sup>1</sup>	47 <sup>2</sup>	Utah Central. ....	100	....	Ontario Sil. Min'g. ....	34 <sup>1</sup>	35	Astoria. ....	75	85
Mahoning Coal RR.50	42	45	Utica & Black Riv.100	125	....	Pennsylvania Coal. ....	310 <sup>4</sup>	310 <sup>4</sup>	Barcelo. ....	....	....
do	50	50	Vt. & Mass. Iseed.6, 100	135	136	Quickdive Min'g. ....	7	7 <sup>1</sup>	Basick. ....	....	....
Maine Central....100	120	122	Vicksburg & Meridian. ....	1 <sup>1</sup>	....	do pref.100	37	38 <sup>1</sup>	Belcher. ....	....	....
Man. & Law'ce. ....100	214	216	do pref. ....	4 <sup>1</sup>	....	Tenn. Coal & Iron Co. ....	34	34 <sup>1</sup>	Belle Isle. ....	35	....
Manhattan, con. ....100	94	91 <sup>3</sup>	Virginia Midland. ....	100	34	do pref.100	99	100	Best & Belcher. ....	4'00	....
Marq. H. & Ont. ....100	13	....	Wabash St. L. & Pac. ....	13 <sup>1</sup>	14	Whitebr't Fuel Co. ....	103	....	Bodie. ....	100	150
do	88	90	do Pref. ....	26 <sup>1</sup>	27 <sup>4</sup>	Wyoming Val. Coal. ....	50	....	Breece. ....	21	30
Memph. & Charl....25	55	55	Warr'n (N.J.), 1 <sup>1</sup> d, 7, 50	....	....	Express St'cks. ....	152	154	Brunswick. ....	15	18
Mexican Nat. Tr. rec. ....100	138 <sup>1</sup>	135 <sup>1</sup>	W. E. End pref. (Bos.) ....	80	85 <sup>1</sup>	Adams. ....	152	154	Buffalo Iron. ....	....	....
Midland of New Jersey	6 <sup>1</sup>	7	West Jersey. ....	50	67 <sup>1</sup>	American. ....	113	115	Bulwer. ....	100	40
Midland of New Jersey	24	26	West Jersey & Atl. ....	50	51	United States. ....	79	80	Caledonia B. H. ....	100	270
Michigan Cent....100	89 <sup>1</sup>	90 <sup>1</sup>	Western Maryland. ....	11	14	Wells, Fargo & Co. ....	141	144	Cal'm't & Hecla (copp'r) ....	265	....
Mil. Lake S. & W....100	32	....	West. N. Y. & Penn. ....	100	13 <sup>1</sup>	TELEGRAPH. ....	....	....	Cashier. ....	04	06
do	100 <sup>1</sup>	102 <sup>1</sup>	do pref. ....	100	102 <sup>1</sup>	Amer. Dist. Balt. ....	5	....	Creek. ....	03	....
Mine Hill & S. H....50	71	....	Wil. Columbia A. ....	100	112	American Tel. & Cable. ....	85 <sup>4</sup>	86 <sup>1</sup>	Cleveland Tin. ....	175	225
Minneap. & St. L.100	6	7	Wilm. & Weldon. ....	7, 100	115	Bank's & Merch'ts. ....	....	....	Cochrane. ....	....	....
do	12	14	Wisconsin Central. ....	17	17 <sup>1</sup>	General mort. cert. ....	....	....	Columbia & Beaver. ....	....	....
Mississ' Kan. & Tex.100	90	....	do Pref. ....	100	38	Cent. & So. Am. Cable. ....	130	138	Consol. California. ....	750	....
Mississ' Pacific. ....100	72 <sup>2</sup>	72 <sup>2</sup>	Wor. Nash. & Roch. ....	120 <sup>1</sup>	121	Commercial Tel. Co. ....	....	....	Con. Imperial. ....	35	....
Mobile & Ohio....100	10	11	Ches. & O. ....	70 <sup>1</sup>	Q. J.	Franklin. ....	100	23	Chrysoltite. ....	50	26
Morgan's La. & Tex.100	121	....	Del. Div. 6s. ....	198 <sup>1</sup>	....	Gold & Stock. ....	94	....	Chollar. ....	100	230
Morris & E'x, gu. 7, 50	150	....	Del. & H. ....	79	101	Bonds. ....	....	....	Crown Point. ....	100	400
Nashv. Chat. & St. L.25	87	87 <sup>4</sup>	1 <sup>st</sup> ext. 1891. M&N. ....	110 <sup>3</sup>	111 <sup>1</sup>	Mexican. ....	208	....	Deadwood. ....	150	175
Nashua & Lowell. ....100	76	....	Coupl. 7s. 1894. A&O. ....	117 <sup>1</sup>	118	N. Y. Mutual Un. Tel. ....	97	....	Denver City Con. ....	10	13
N'squehoning Vall'50	56	....	1 <sup>st</sup> Pa. Dep. 75, M&S. ....	146	....	do. ....	103	....	Dunkin. ....	95	100
New Jersey & N. Y.100	....	....	Lehigh Nav. ....	4 <sup>1</sup>	11 <sup>1</sup>	do. ....	103	....	Eastern Oregon. ....	....	....
N. News & Miss. Val. Co.	12 <sup>1</sup>	14	RR. 6s, reg. ....	97	Q. F.	Franklin. ....	152	....	El Cristo. ....	135	140
N. Y. Cent. & H. Riv.100	109 <sup>1</sup>	109 <sup>3</sup>	Conv. Gs. & rg. ....	94 <sup>1</sup>	....	Postal T. Cable. ....	25	30	Eureka Consol. ....	100	400
N. Y. Ch. & St. L. New 100	183 <sup>1</sup>	194 <sup>1</sup>	6s. g. & cp. reg. ....	97	1 <sup>1</sup> d, 6 <sup>1</sup>	South'n & Atlantic. ....	80	....	Father De Smet. ....	100	25
do	1 <sup>1</sup> d, pref.100	74 <sup>2</sup>	76	....	Western Union. ....	100	85 <sup>8</sup>	Franklin (copper). ....	13	75	
do	2d pref.100	43	Coupl. 7s. 1911. 7s <sup>1</sup> & 1 <sup>1</sup> d, 6 <sup>1</sup>	....	7s, 1900. M. & N. ....	118	....	Freeland. ....	15	....	
N. Y. Harlem....50	230	....	Leh. C. & N. 4 <sup>1</sup> s, 1924. ....	100	....	do. ....	102	102 <sup>4</sup>	Gould & Curry S. ....	100	265
N. Y. Lack & West....100	113 <sup>5</sup>	113 <sup>5</sup>	Penn. 6s, coup. 1910	73 <sup>1</sup>	74 <sup>1</sup>	American Bell. ....	221 <sup>3</sup>	222 <sup>2</sup>	Hale & Norcross. ....	100	385
N. Y. L. Erie & West. ....100	28 <sup>3</sup>	28 <sup>7</sup>	do Pref. ....	50	....	Erie. ....	32 <sup>3</sup>	33	Hector. ....	....	....
N. Y. & N. England. ....100	69	69	Chesapeake & Del. ....	100	....	Mexican. ....	75 <sup>1</sup>	80 <sup>1</sup>	Holyoke. ....	04	06
N. Y. & N. England. ....100	48 <sup>1</sup>	48 <sup>1</sup>	Del. & Hudson. ....	100	....	New England. ....	45	45 <sup>4</sup>	Horn Silver. ....	77	80
N. Y. N. H. & Hartf. ....100	116 <sup>1</sup>	116 <sup>1</sup>	Lehigh Navigation. ....	50	....	Tropical. ....	30 <sup>1</sup>	31c	Independence. ....	....	....
N. Y. & N. Northern. pref. ....100	240	....	Morris, guar. 4. ....	100	....	do. ....	....	....	Iron Silver. ....	20	344
N. Y. Ont. & West. ....100	20	....	do pf. guar. 10. 100	195	200	Iron Hill. ....	17	23	Iron Hill. ....	....	....
N. Y. Penn. & Ohio. ....100	184 <sup>1</sup>	184 <sup>1</sup>	MISCELLANEOUS BONDS. ....	....	....	Julia Con. ....	....	....	Julia Con. ....	....	....
N. Y. Phil. & Norf.100	10	....	Am. Water Co. ....	106 <sup>3</sup>	....	Brush Illuminat. ....	185	187	Kings & Pembr'ke Iron. ....	137 <sup>1</sup>	150
N. Y. Prov. & Boston. ....218	....	....	Cahaba Coal. ....	75, 07	....	do. ....	45	....	Lacrosse. ....	08	12
N. Y. Susq. & West'100	94 <sup>1</sup>	94 <sup>1</sup>	Chic. G. L. & C. 57, 53 <sup>1</sup>	....	....	do. ....	195	198	Leadville Consol. ....	12	13
do	1 <sup>1</sup> d, pref.100	34 <sup>1</sup>	Col. Coal & Iron. ....	100	....	do. ....	93	96	Lee Basin. ....	65	75
N. Y. West Shore & B. ....2	2	34 <sup>1</sup>	Eq. G. & F. Chic. 1st. 6s. ....	97	....	do. ....	150	151	Little Chief. ....	50	25
Nor'f. & West. ....100	17	17 <sup>1</sup>	Hackens'k Wat. 1st. 5s. ....	100	....	do. ....	95	95	Little Pitts. ....	....	....
do	pref.100	51 <sup>3</sup>	Iron Steamboat Co. ....	90	....	do. ....	105	105	Mexican G. & Silv. ....	305	....
No. Pennsylvania. ....50	83	75	Iron Steamboat Co. ....	89 <sup>1</sup>	....	do. ....	110	....	Mono. ....	....	....
Northern Central. ....50	74 <sup>1</sup>	74 <sup>1</sup>	Income. ....	28 <sup>1</sup>	28 <sup>1</sup>	do. ....	112	....	Monitor M. & M. ....	03	06
North'n N. Hamp. ....100	143 <sup>1</sup>	143	Iron. 1 <sup>st</sup> , 6s. ....	1910	107 <sup>1</sup>	do. ....	125	....	Mouton. ....	30	....
North'n Pac. ....100	27 <sup>2</sup>	27 <sup>4</sup>	Oreg. R. & N. 1 <sup>st</sup> . 6s. J. & J. ....	111	111 <sup>1</sup>	do. ....	320	....	Mount Diablo. ....	145	150
do	27 <sup>2</sup>	27 <sup>4</sup>	Cou. 5s 1925 J. & D. ....	106 <sup>2</sup>	107 <sup>1</sup>	do. ....	625	....	Navajo. ....	100	160
Norw. & Worcester. ....100	175	177	Ocean SS Co. ....	100	....	Farmers' Loan & Tr. ....	565	600	North Star. ....	....	800
Ord. & L. Champ. ....100	10	12	Poos' G. & C. Chic. 2d. 6s. ....	98	97 <sup>2</sup>	Franklin. ....	100	194	North Belle Isle. ....	250	....
Ohio Ind. & West. ....100	12	12	Poughkeepsie B'g. 1 <sup>st</sup> . 6s. ....	96	97 <sup>2</sup>	Holland. ....	103	....	Ophir. ....	50	540
Ohio & Miss. ....100	23 <sup>2</sup>	24	St. L. Bridge & Tun. ....	112	....	Knickerbocker. ....	104	....	Oriental & Miller. ....	07	09
do	1 <sup>1</sup> d, pref.100	86	1 <sup>st</sup> , 7s. g. 1928. A&O. ....	137	140	Long Island. ....	163	166	Osceola (copper). ....	1500	....
Old Southern. ....100	14	14	Tenn. C. & L. Tun. 6s. ....	94 <sup>1</sup>	95	do. ....	212	....	Pewable (copper). ....	25	....
Oma. & St. L. ....100	171 <sup>1</sup>	172	Bir. Div. 1 <sup>st</sup> , 6s. ....	1917	93 <sup>4</sup>	do. ....	188	....	Plymouth Consol. ....	887	937
Oregon Short Line100	47 <sup>1</sup>	48	Wash'ng Val. Coal 1st. 6s. ....	100	....	Potosi. ....	100	....	Potosi. ....	100	225
Oregon Trans-Cont'l. ....33	33 <sup>1</sup>	34 <sup>1</sup>	General 6s. ....	100	....	Quincy (copper). ....	142 <sup>1</sup>	....	Quincy (copper). ....	6300	....
Penns'ylvania & Atl. ....50	55	55 <sup>2</sup>	do. ....	....	Y. Guar. & Ind. 100	115	....	Rapahannock. ....	1	12	
Peoria, Dec. & Env. 100	4	6	do. ....	....	do. ....	115	....	Robinson Consol. ....	50	45	
Petersburg. ....100	27 <sup>1</sup>	28	do. ....	....	do. ....	120	....	Savage. ....	....	....	
Phila. & Erie. ....100	31	....	do. ....	....	do. ....	620	....	Sierra Nevada. ....	100	280	
Phila. Germ. & Nor. 100	125	....	do.								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.  
For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
<b>MANUFACTURING.</b>											
Am. Linen (Fall Riv.)	975	990	First Ward	129	130	New Orleans.	84	9	San Francisco.	64	70
Amory (N. H.)	100	117 <sup>1</sup>	Fourth National	111	113	Bank of Commerce	10	160 <sup>1</sup>	Anglo-Californian	220	220
Amoskeag (N. H.)	1000	1890	Freemans'	106	106 <sup>1</sup>	Canal & Banking	100	157 <sup>1</sup>	Bank of California	147 <sup>1</sup>	147 <sup>1</sup>
Androscoggin (Me.)	100	139 <sup>1</sup>	Globe	101	101 <sup>1</sup>	Citizens'	100	34	First Nat. Gold	100	155 <sup>1</sup>
Appleton (Mass.)	1000	750	Hamilton	100	126	Germany Nat.	100	192	Pacific	155	155 <sup>1</sup>
Atlantic (Mass.)	100	104 <sup>1</sup>	Hide & Leather	100	126 <sup>1</sup>	Hibernia Nat.	100	155	<b>FIRE INSURANCE STOCKS.</b>		
Barnaby (Fall Riv.)	110	105	Bowdoin	100	109 <sup>1</sup>	Louisiana Nat.	100	162	Boston	91	92
Barnard Mfg. (F. R.)	97	100	Lincoln	100	111 <sup>1</sup>	Metropolitan	100	130	Bost.	148	149
Bates (Me.)	100	117 <sup>1</sup>	Manufacturers'	100	102 <sup>1</sup>	Mutual Nat.	100	136	Boylston	82	82 <sup>1</sup>
Boott Cot. (Mass.)	1000	138 <sup>1</sup>	Market	99	5 <sup>1</sup>	New Orleans Nat.	100	139	Dwelling House	92	93
Border City Mfg. (F. R.)	132	134	Market (Brighton)	100	140	People's	50	78	Eliot	116	116 <sup>1</sup>
Boston Co. (Mass.)	1000	1050	Massachusetts	100	110	State Nat.	100	119 <sup>1</sup>	Firemen's	189	191
Boston Belting	100	170	Maverick	100	133	Union Nat.	100	136 <sup>1</sup>	Manufacturers'	42	42 <sup>1</sup>
Bost. Duck (Mass.)	700	1200	Mechanics' (So. B. I. O.)	100	122	Whitney National	100	250	Mass. Mutual	115	117
Chace (Fall Riv.)	111	114	Merchandise	100	88 <sup>1</sup>	<b>New York.</b>			Mercantile F. & M.	115	116
Chicopee (Mass.)	100	101	Merchants'	100	145	America	100	185	Neptune F. & M.	75	75 <sup>1</sup>
Cocheco (N. H.)	500	425	Metropolitan	100	109 <sup>1</sup>	American Exch'ge	100	143	North American	100	103
Collins Co. (Conn.)	10	7 <sup>1</sup>	Monument	100	227	Ashbury Park Nat.	100	103	Prescott	100	100
Continental (Me.)	33	34	Mt. Vernon	100	138 <sup>1</sup>	Bowery	100	240	Washington	73	75
Cres' Mills (F. R.)	100	50	New England	100	162 <sup>1</sup>	Broadway	25	250			
Crystal Spr. Bl. (F. R.)	100	50	North	100	141 <sup>1</sup>	Butchers' & Drovers	25				
Davol Mills (F. R.)	100	108	North America	100	113	Central National	100	137 <sup>1</sup>			
Doug'l's Axe (Mass.)	60 <sup>1</sup>	70	Old Boston	100	126 <sup>1</sup>	Chase National	100	255			
Dwight (Mass.)	500	745	People's	100	161	Chatham	25	25			
Everett (Mass.)	99 <sup>1</sup>	100	Redemption	100	135	Chemical	100	4000			
F. R. Machine Co.	100	55	Republic	100	158	Ashbury Park Nat.	100	4200	Hartford	303	303
Flint Mills (F. R.)	100	118	Revere	100	139 <sup>1</sup>	Bowery	25	250	National	100	131 <sup>1</sup>
Franklin (Me.)	100	94 <sup>1</sup>	Rockland	100	152	Citizens	25	25	Orient	100	95
Gibe' Y. Mills (F. R.)	100	121	Rock Nat.	100	173 <sup>1</sup>	Columbia	25	25	Phoenix	100	200
Granite (F. R.)	1000	250	Security	100	188	Commerce	100	185	Steam Boiler	50	105
Great Falls (N. H.)	100	100 <sup>1</sup>	Shawmut	100	129 <sup>1</sup>	Commercial	100	110			
Hamilton (Mass.)	920	930	Shoe & Leather	100	106 <sup>1</sup>	Continental	100	131 <sup>1</sup>	New Orleans.		
Hartt. Carpet (Ct.)	145	154	State	100	131	Continental	100	240	Crescent Mutual	100	55
Hill (Me.)	100	84	Suffolk	100	123 <sup>1</sup>	East River	25	155	Factors' & Tr.	100	12
Holyoke W. Power	106	107	Third Nat.	100	106 <sup>1</sup>	Eleventh Ward	25	150	Firemen's	50	56 <sup>1</sup>
Jackson (N. H.)	1000	1005	Trade's	100	89 <sup>1</sup>	First National	100	2000	Germany	100	118
King Philip (F. R.)	100	109	Fremont	100	114 <sup>1</sup>	Fourth National	100	144	Hibernia	100	66 <sup>1</sup>
Laconia (Me.)	400	495	Gardner	100	114 <sup>1</sup>	Fifth National	100	200	Home	100	91
Lancaster M. (N. H.)	500	590	Washington	100	127 <sup>1</sup>	Fourth Avenue	100	1200	Lafayette	50	73
L'rel Lake Mills (F. R.)	119	129	Webster	100	110	Fourth Street	100	155	Merchant's Mutual	100	63 <sup>1</sup>
Lawrence (Mass.)	1000	1575	<b>Brooklyn.</b>			Garfield	100	390	Mechanics' & Tr.	100	117
Lowell	690	605 <sup>1</sup>	Brooklyn	100	150	German American	75	210	New Orl's. Ins. Ass'n	30	20
Lowell Bleachery	200	133	First National	50	340	German Exchange	100	255	New Orl's. Ins. Co.	50	22
Lowell Mach. Shop	500	670	Fulton	40	167	Germany	100	118	Sun Mutual	100	122 <sup>1</sup>
Lymar M. (Mass.)	100	61	City National	50	340	Greenwich	25	20	Southern	100	92 <sup>1</sup>
Manchester (N. H.)	100	133	Commercial	60	150	Hanover	25	20	Teutonia	100	130
Mass. Cotton	1000	1105	Long Island	100	118	Hudson River	100	142	<b>New York.</b>		
Mechanics' (F. R.)	100	103	Manufacturers'	100	150	Imports' & Tr.	100	510	Alliance	1000	100
Merchants' (F. R.)	100	132	Mechanics'	50	235	Irving	25	170	American	50	160
Merrimack (Mass.)	1000	124 <sup>1</sup>	Nassau	100	235	Leather Mants.	100	190	Bowery	115	120
Metacomet (F. R.)	100	72 <sup>1</sup>	Chicago.	121 <sup>1</sup>	Madison Square	100	105	Broadway	25	130	
Middlesex (Mass.)	100	153	American Exch. Nat.	100	125	Market & Fulton	100	105	Citizens	24	24
Narragansett (F. R.)	100	103	Commercial Nat.	100	215	Mechanics' & Tr.	25	180	Commonwealth	100	100
Nashua (N. H.)	500	635	Continental Nat.	100	117	Mercantile	100	195	Continental	100	204
Naumkeag (Mass.)	103	99 <sup>1</sup>	First National	100	262 <sup>1</sup>	Mechanics' & Tr.	25	180	Empire City	100	80
N. E. Glass (Mass.)	375	89	Fort Dearborn Nat.	100	100	Merchandise	100	190	Exchange	100	110
Newmarket	500	335	Hide & Leather	100	165	Merchants'	100	195	Farragut	50	105
Pacific (Mass.)	1000	1615	Merchants' Nat.	100	360	Merchants' Exch'	50	118	Fife Association	100	123
Peppermell (Me.)	500	1175	Metropolitan Nat.	100	187 <sup>1</sup>	Mercantile	100	123	Firemen's	17	75
Pocasset (F. R.)	100	118	Metropolitan Nat.	100	187 <sup>1</sup>	Metropolitan	100	255	German-American	295	315
Rich. Bord'n (F. R.)	90	92	Nat. Bk. of Amer.	100	139	Metro.	100	255	Germany	50	160
Robeson (F. R.)	1000	95	Nat. Bk. of Illinois	100	215	Mount Morris	100	225	Globe	50	120
Sagamore (F. R.)	1000	122 <sup>1</sup>	Northwestern Nat.	100	800	Murray Hill	25	230	Greenwich	25	205
Salmon Falls (N. H.)	300	221	Union National	100	170	Newark	25	235	Guardian	100	55
Sandw. Glass (Mass.)	20	25	Union National	100	200	New York	25	250	Hartford	15	95
Shoe (Fall Riv.)	100	109	Union Stock Y'ds Nat.	100	200	New York County	100	3:0	Home	100	145
Slade (Fall Riv.)	100	62 <sup>1</sup>	Third National	100	100	Ninth National	100	140	Jefferson	30	100
Stafford (Fall Riv.)	100	119	Third National	100	125	North America	100	156	Kings Co. (B'klyn)	20	170
Star Mill (N. H.)	1000	115	Citizens' National	100	125	North River	25	190	Knickerbocker	30	80
Tecumseh (F. R.)	100	118	Commercial Bank	100	125	Oriental	25	200	Lafayette (B'klyn)	50	80
Thordike M. (Mass.)	1000	125 <sup>1</sup>	Equitable National	100	133	Pacific	25	170	Liberty	25	75
Tremont & S. (Mass.)	100	128	Fifth National	100	95	Park	25	210	Long Is'd (B'klyn)	50	90
Troy C. & W. (F. R.)	500	980	First National	100	265 <sup>1</sup>	People's	25	200	Manuf. & Builders	100	105
Union C. M. (F. R.)	100	250	Fourth National	100	195	Phenix	20	140	Nassau (B'klyn)	100	135
Wampanog (F. R.)	100	135	German National	100	160	Produce Exchange	100	110	National	37 <sup>1</sup>	95
Washington (Mass.)	60	70	Market National	100	95	Reed & Barton	100	115	Y. Equitable	3:0	170
Weld Sew. M'c (Ct.)	75	70	Merchants' National	142	145 <sup>1</sup>	Seaboard	100	125	Y. Equitable	3:0	75
Weetamoe (F. R.)	61	65	National Lafayette	200	300	Second National	100	330	New York Fire	100	80
Wilim'te Linen (Ct.)	45 <sup>1</sup>	48	Ohio Valley Nat.	143	145	Seventh National	100	200	Niagara	50	135
York Co. (Me.)	100	107 <sup>1</sup>	Second National	2.0	210	North River	25	220	North River	25	90
<b>BANK STOCKS.</b>			Third National	143 <sup>1</sup>	150	St. Nicholas	100	125	Pacific	25	180
Bank of Baltimore	100	140	Attna Nat.	100	102 <sup>1</sup>	St. Nicholas	100	130	Park	50	60
Bank of Commerce	15	16	American Nat.	50	65	St. Nicholas	100	130	St. Nicholas	100	130
Citizens'	10	19	Charter Oak Nat.	100	103	State of N. Y.	100	112 <sup>1</sup>	State of N. Y.	100	113 <sup>1</sup>
Com. & Farmers'	100	130	City	100	92	State of N. Y.	100	113 <sup>1</sup>	State of N. Y.	100	113 <sup>1</sup>
Farmers' B'k of Md.	30	32	Connecticut River	50	43	Tradesmen's	40	101 <sup>1</sup>	Tradesmen's	40	101 <sup>1</sup>
Farmers' & Merch.	40	57 <sup>1</sup>	Farm & Mech. Nat.	100	102 <sup>1</sup>	United States	100	210	United States	25	105
Farmers' & Planters'	25	44 <sup>1</sup>	First Nat.	100	100	Western National	100	95 <sup>1</sup>	Westchester	10	150
First Nat. of Balt.	100	123 <sup>1</sup>	Hartford Nat.	100	150	West Side	100	200	Williamsburg City	25	295
Franklin	60	91	Mercurial Nat.	100	80	<b>PHILADELPHIA.</b>			Marine Insurance		
German American	110	110	National Exchange	50	60	Philadelphia	100	350	Rance Script.		
Howard	1	8 <sup>1</sup>	Phoenix Nat.	100	120	Philadelphia	100	349	Atlantic Mutual	185 <sup>1</sup>	101
Marine	36	37	State	100	92	Philadelphia	100	349	1861	101	102
Mechanics'	10	12 <sup>1</sup>	United States	100	250	Philadelphia	100	252	1867	102	103
Merchants'	100	134	Conn. Trust Co.	100	140	Philadelphia	100	167 <sup>1</sup>	1877	102	103
National Exch'ge	100	128	Hartford Trust Co.	100	125	Fourth St. Nat.	100	113	1883	103	104
People's	2	19 <sup>1</sup>	Security Co.	100	140	Independence	100	125	Commer. Mut.	1873-82	60
Second National	100	160			Girard National	40	57				
Third National	100	110			Keystone Nat.	56	58				
Union	75	80			Manufact'rs Nat.	93	93				
Wester.	20	32			Penn National	85	85				
<b>BOSTON.</b>					Philadelphia	100	252				
Atlantic	100	135 <sup>1</sup>			Philadelphia	100	126 <sup>1</sup>				
Atlas	100	124			Portland, Me.	40	48				
Blackstone	100	112 <sup>1</sup>			Portland	100	148				
Boston Nat.	100	123 <sup>1</sup>			Portland	100	130				
Boylston	100	138			Portland	100	130				
Broadway	100	110			Portland	100	130				
Bunker Hill	100	184			Portland	100	130				
Central	100	157			Portland	100	130				
City	100	100			Portland	100	130				
Columbian	100	130			Portland	100	130				
Commerce	100	127 <sup>1</sup>			Portland	100	130				
Commonwealth	100	139									

# Investment AND Railroad Intelligence.

**The INVESTORS' SUPPLEMENT**, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo.	1888-9.	1887-8.	1888-9.	1887-8.
Allegheny Val.		\$	\$	\$	\$
Ashv. & Spartan.	December.	183,545	179,048	2,098,985	2,029,108
Ashv. & S. Fe.	January ..	8,675	8,200	8,675	8,200
Atch. T. & S. Fe.	November.	1,460,371	1,657,078	14,260,107	16,965,412
Whole System.	2,363,544				
Atlanta & Char.	November.	119,322	134,539	1,196,015	1,198,749
Atlanta & W. Pt.	December.	43,069	41,684	417,919	416,898
Atlanta & Pac.	1st wk Feb.	51,133	43,578	226,433	273,426
Aug. Gib. & San.	November.	12,018	9,062	-----	-----
B. & O. East. Lines.	December.	317,100	124,863	-----	-----
Western Lines.	December.	424,932	420,618	-----	-----
Total.	1,742,032	1,669,251	-----	-----	-----
Balt. & Potowm.	December.	113,224	120,983	1,539,124	1,447,333
Beech Creek.	December.	85,115	97,352	91,334	788,523
Buff. Rock. & Pitt.	1st wk Feb.	26,676	37,092	196,884	197,601
Bur. C. Rap. & No.	4th wk Jan.	13,460	13,068	67,559	69,520
Cairo V. & Chi.	November.	2,374	72,49	205,628	208,245
Calif'don & At'l.	December.	82,637	135,995	1,368,621	1,335,754
Canadian Pacific	1st wk Feb.	35,393	33,724	616,125	678,644
Cp. F'd & Yad. Val.	January ..	192,000	203,000	1,090,000	1,004,205
Carolina Cent.	November.	34,415	27,920	34,415	27,920
Cen. RR. & B. Co.	December.	63,416	59,975	490,868	468,202
Central of N. J.	December.	750,365	742,005	7,344,140	6,761,726
Central Pacific	December.	977,212	992,478	13,177,473	11,244,675
Central of S. C.	November.	1,381,562	1,300,303	14,615,850	12,427,832
Charlestown & Sav.	November.	8,915	9,241	94,339	82,779
Char. Col. & Aug.	December.	56,994	49,557	554,191	495,763
Ches. & Dari.	November.	87,900	84,700	89,700	84,700
Ches. & Ohio ...	December.	8,064	7,917	74,473	74,587
Eliz. L. & B. S.	November.	330,359	360,576	919,208	1,015,752
Ches. O. & S. W.	December.	87,232	110,633	919,208	1,015,752
Cheshire .....	January ..	167,610	160,760	167,610	160,760
Ches. & Lenoir.	November.	51,215	49,965	518,426	604,476
Chic. & Atlantic.	November.	7,046	7,402	71,915	63,336
Chic. Burl. & No.	1st wk Feb.	39,328	39,068	201,092	188,797
Chic. Burl. & Q.	December.	183,400	141,998	2,026,319	2,276,199
Chic. & East. Ill.	1st wk Feb.	167,674	2,163,382	23,789,653	27,576,078
Chic. & Ind. Coal.	1st wk Feb.	39,022	39,428	207,634	196,177
Tot. both Co's.	1st wk Feb.	11,378	10,912	54,632	59,532
Chic. Mill. & St. P.	1st wk Feb.	50,400	50,340	266,266	255,709
Chic. & N'thw'n.	1st wk Feb.	396,500	364,450	2,052,500	1,816,496
Chic. & O. Ry.	December.	1,940,627	2,191,563	25,893,972	27,140,725
Chic. St. P. & K.	January ..	7,872	2,274	7,872	3,274
Chic. St. P. M. & O.	December.	457,576	599,165	6,414,422	6,940,873
Chic. & W. Mich.	1st wk Feb.	12,470	22,394	114,161	164,505
Chic. Ind. St. L. & C.	1st wk Feb.	51,503	51,568	283,468	256,500
Chic. Jack. & Mac.	1st wk Feb.	8,886	8,124	51,720	41,157
Chic. N. O. & T. P.	4th wk Jan.	118,219	104,453	319,378	277,626
Ala. Gt. South.	4th wk Jan.	5,560	52,120	160,80	136,750
N. Orl. & N. E.	4th wk Jan.	37,582	29,627	100,801	75,049
Vicksb. & Mer.	4th wk Jan.	20,631	18,009	56,853	46,066
Vicksb. & Mer.	4th wk Jan.	22,620	18,546	53,624	47,252
Erlanger Syst.	4th wk Jan.	257,612	227,755	691,459	582,743
Cin. Rich. & Ft. W.	1st wk Feb.	8,740	7,631	38,301	37,167
Cin. Sel. & Mob.	1st wk Feb.	8,886	8,124	51,720	41,157
Cin. Wash. & Balt.	December.	17,321	15,828	123,519	122,969
Clev. Akron & Co.	1st wk Feb.	37,173	42,702	216,517	213,602
Clev. & Canton.	December.	15,744	12,693	51,194	42,936
Clev. Col. C. & Ind.	November.	32,201	28,804	379,183	373,413
Whole system.	343,968	424,437	3,950,887	4,199,715	-----
Clev. & Marietta.	564,593	574,994	564,593	574,994	-----
Color. Midland.	3,431	5,699	22,43	30,603	-----
Col. & Greenv.	4th wk Jan.	36,894	28,829	113,054	85,516
Col. & Cin. Mid.	5,557	58,929	31,912	32,274	-----
Col. Hook. V. & T.	1st wk Feb.	40,930	46,920	251,022	232,142
Day. Ft. W. & Chi.	January ..	37,122	34,817	37,122	34,817
Denv. & Rio Gr.	1st wk Feb.	123,000	120,000	695,000	706,437
Denv. & R. G. W.	17,600	17,200	130,623	109,875	-----
Denv. S. P. K. & Pac.	December.	70,727	90,213	1,05,336	1,282,680
Dent. Bay C. & Alp.	1st wk Feb.	9,798	7,900	48,298	35,705
Dent. Lans. G. & No.	1st wk Feb.	15,708	14,411	86,905	79,124
Duluth S. S. & At'l.	4th wk Jan.	31,17	24,369	82,575	77,050
E. Tenn. Va. & Ga.	1st wk Feb.	121,353	110,964	613,378	580,408
Evansv. & Ind'l. Pl.	4,349	3,832	24,492	20,240	-----
Flint & Mar.	1st wk Feb.	35,910	46,426	241,688	240,824
Flor. Ry. Nav. Co.	1st wk Feb.	28,117	23,592	137,55	118,804
Ft. W. & Den. City.	4th wk Jan.	20,052	15,430	74,852	63,503
Den. T. & Gulf	1st wk Feb.	13,728	-----	53,464	22,871
Den. T. & Ft. W.	ith wk Jan.	16,664	-----	62,219	-----
Whole system.	ith wk Jan.	50,444	190,537	-----	-----
Georgia Pacific.	January ..	118,497	116,571	118,497	116,571
Gr. Rap. & Ind..	1st wk Feb.	39,027	39,675	201,632	186,028
Other lines.	ith wk Feb.	8,296	3,335	17,611	13,182
Grand Trunk.	Wk Feb. 2.	319,765	232,610	1,563,173	1,427,563
Gulf Col. & S. Fe.	November.	235,902	387,200	2,875,263	2,582,959
Hous. & Tex. Cen.	January ..	243,000	176,500	243,000	176,800
Hunst. n' Shen.	January ..	1,500	13,174	13,174	13,174
Ill. Cen. (Ill. & Co.)	January ..	993,852	937,803	993,852	937,803
Cedar F. & Min.	January ..	128,865	113,642	125,865	113,642
Iowa lines.	January ..	135,130	118,571	135,130	118,571
Total all.	January ..	1,135,247	1,04,304	1,135,247	1,04,304

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.
	Week or Mo.	1888-9.	1887-8.	1888-9.	1887-8.
Ind. Dec. & West.	January ..	33,224	29,939	33,224	29,939
Iowa Central.	1st wk Feb.	28,750	27,824	139,142	126,096
Kan. C. Ft. S. & Mem.	4,297	3,995	26,361	24,764	-----
Kan. C. & St. L.	1st wk Jan.	121,099	125,945	357,248	337,990
Kan. C. W. & N. W.	December.	6,717	7,070	18,886	20,266
Kentucky Cent.	January ..	33,600	-----	-----	-----
Kentuk. & West.	1st wk Feb.	6,714	6,223	32,173	35,406
Knoxv. & Ohio	December.	40,599	39,890	500,286	465,653
Lake E. & West.	1st wk Fe	47,751	34,672	232,936	180,079
Lehigh & Hud.	January ..	19,260	15,951	19,260	15,951
L. Rock & Man.	3d wk Jan.	13,761	18,324	41,424	54,972
Long Island.	January ..	187,748	174,407	187,748	174,407
La. & Mo. Riv.	November.	18,584	19,481	418,393	550,639
Louis. Ev. & St. L.	1st wk Jan.	34,375	33,963	190,647	169,373
Louis. N. O. & T.	1st wk Feb.	51,764	50,982	302,750	280,994
Louisville So.	January ..	37,303	-----	-----	-----
Lykens Valley.	December.	82,731	92,008	1,012,212	811,067
Mar. Col. & N. R.	January ..	6,926	7,185	6,926	7,185
Memphis & Chas.	1st wk Feb.	42,258	48,856	1,00,022	157,940
Miss. & Mex. Cent.	1st wk Feb.	90,630	110,535	575,789	622,577
Miss. Lin. (all divs.)	1st wk Feb.	1,417	-----	9,815	-----
Miss. Lin. (all divs.)	262,588	174,133	262,588	178,133	-----
Mexican Railways	Wk Feb. 2.	89,775	76,697	427,899	387,897
Mil. L. Sh. & West.	1st wk Feb.	40,630	35,222	213,855	168,656
Milwaukee & No.	1st wk Feb.	18,680	16,219	97,052	81,085
Minneap. & St. L.	1st wk Feb.	83,000	86,600	86,600	86,600
Mo. Kan. & Tex.	January ..	40,497	45,123	410,972	455,123
Mob. & Ohio	January ..	281,433	202,210	281,433	202,210
Nash. C. & St. L.	239,900	270,816	239,900	270,816	-----
Natchez Jac. & C.	1st wk Feb.	4,044	3,643	20,602	19,233
New Brunswick.	December.	65,870	65,570	86,066	816,445
N.Y. Cen. & H. R.	January ..	2,710,150	2,716,704	2,710,150	2,716,704
N.Y. L. E. & W.	December.	2,141,803	2,232,618	27,049,353	26,852,269
N.Y. Penn. & O.	November.	492,637	560,101	5,694,260	5,855,815
N.Y. & New Eng.	December.	42,898	42,855	5,340,064	5,054,278
N.Y. & Northern	January ..	42,910	40,273	42,910	40,273
N.Y. Ont. & W.	1st wk Feb.	23,822	25,191	128,389	125,550
N.Y. Sus. & W.	December.	123,694	135,645	1,445,901	1,395,185
Norfolk & West.	1st wk Feb.	89,000	74,972	471,213	424,116
Northeastern Cen.	1st wk Feb.	50,931	45,297	556,980	499,960
Northern Pacific.	1st wk Feb.	49,538	49,286	6,203,394	6,212,328
Ohio Ind. & W.	1st wk Jan.	5,739	5,227	1,375,885	865,834
Ohio Miss. & W.	1st wk Feb.	78,387	72,703	395,943	377,530
Ohio River.	1st wk Feb.	9,010	8,712	45,620	33,918
Ohio Southern.	November.	48,411	60,153	506,140	522,770
Ohio Val.	1st wk Feb.	2,12	2,091	10,730	11,598
Omaha & St. L.	December.	45,373	43,554	42,771	44,619
Oregon Imp. Co.	December.	1,517,066	1,713,656	20,614,746	21,903,073
Pt. both Co's.	December.	1,25,563	1,573,422	18,375,793	19,656,704
Pitts. & West.	4th wk Jan.	2,408	2,457	106,235	93,948
Pit. Royal & Aug.	December.	41,169	36,723	334,575	301,665
Pit. R. & W. C. L.	December.	5,152	8,712	11,925	8,712
Prescott & Ariz.	January ..	11,925	8,712	47,254	47,254
Rich. & All. C. S.	1st wk Feb.	19,870	19,259	121,565	54,086
R. & Danv. Sys.	4th wk Jan.	22,204	20,621	938,002	4,036,931
Rome & W.	December.	2,67,365	261,161	3,357,333	3,222,607
R. & St. Jos. & G. I.	1st wk Feb.	53,399	48,27	322,147	262,697
R. & St. Paul & Dul.	January ..	9,375	8,848	520,0-0	477,521
R. & St. Paul & Dul.	January ..	6,4963	6,451	64,963	64,511
R. & St. Paul & Dul.	January ..	394,000	482,121	394,000	482,421
R. & St. Paul & Dul.	3d wk Jan.	22,112	13,333	61,184	48,514
R. & St. Paul & Dul.	December.	54,683	62,901	665,927	789,125
R. & St. Paul & Dul.	November.	77,127	71,4		

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows.

Out of 58 roads which have reported for the first week of February, 17 (mostly coal roads) report losses, but on the whole 58 roads there is a gain of 6.39 per cent in the aggregate.

1st week of February.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 51,133	43,578	\$ 7,555	\$
Buffalo Rock & Pittsburg.....	26,676	37,092	.....	10,416
Calif. Vin. & Chic.....	13,440	13,068	392	.....
Canadian Pacific.....	192,000	203,000	.....	11,000
Chicago & Atlantic.....	39,328	39,068	260	.....
Chicago & East. Ills.....	39,022	39,428	.....	406
Chicago & Ind. Coal.....	11,375	10,912	466	.....
Chicago Mill. & St. Paul.....	396,500	364,450	32,050	.....
Chicago & West. Mich.....	22,470	22,334	76	.....
Cincinnati Ind. St. L. & C.....	54,503	51,568	2,935	.....
Cincinnati Jack & Mack.....	8,886	8,121	765	.....
Cincinnati Rich. & Ft. W.....	8,740	7,681	1,109	.....
Cin. Wash. & Balt.....	37,173	42,702	5,529	.....
Cleveland & Marietta.....	3,481	5,699	2,218	.....
Col. & Cm. Midland.....	5,557	5,880	323	.....
Col. H. Val. & Toledo.....	40,930	46,920	.....	5,990
Denver & Rio Grande.....	123,000	120,900	3,000	.....
Denver & R. Grande West.....	17,600	17,200	400	.....
Detroit Bay C. & Alpena.....	9,798	7,900	1,898	.....
Detroit Lans. & North.....	15,708	14,411	1,297	.....
East Tenn. Va. & Ga.....	121,353	110,964	10,389	.....
Evansville & Indiana.....	4,349	3,832	517	.....
Evansville & T. H.....	15,863	14,780	1,083	.....
Flint & Pere Marquette.....	39,916	46,426	.....	6,516
Florida Ry. & Nav. Co.....	28,117	23,592	4,525	.....
Grand Rapids & Indiana.....	39,027	39,675	.....	648
Other lines.....	3,296	3,335	39	.....
Iowa Central.....	28,750	27,824	926	.....
Kanawha & Ohio.....	4,297	3,995	302	.....
Kookuk & Western.....	6,714	6,223	491	.....
Lake Erie & Western.....	47,751	34,672	13,079	.....
Louisville & Nashville.....	329,290	311,740	17,550	.....
Louisville N. Alb. & Chic.....	34,375	33,963	412	.....
Louisv. N. O. & Tex.....	51,764	50,982	782	.....
Mexican Central.....	90,630	110,535	.....	19,905
Milwaukee L. Sh. & West.....	40,630	35,222	5,408	.....
Milwaukee & Northern.....	18,680	16,219	2,461	.....
Natchez Jackson & C.....	4,044	3,569	475	.....
N. Y. Ont. & West.....	23,822	25,191	.....	1,369
Norfolk & Western.....	89,000	74,972	14,02	.....
Northern Pacific.....	255,739	162,227	93,512	.....
Ohio & Mississippi.....	78,387	72,703	5,684	.....
Ohio River.....	9,010	6,933	2,077	.....
Ohio Valley of Kentucky.....	2,127	2,091	34	.....
Peoria Dec. & Evans.....	14,884	12,884	2,000	.....
Richmond & Alleghany.....	19,870	10,259	9,611	.....
St. Joseph & Gr. Island.....	24,082	22,487	1,595	.....
St. L. Alt. & T. H., branches.....	18,100	17,232	868	.....
St. Louis Ark. & Texas.....	53,399	48,227	5,172	.....
St. Louis & San. Fran.....	95,375	84,82	10,547	.....
Texas & Pacific.....	102,005	116,671	.....	14,666
Toledo Ann. A. & No. Mich.....	16,132	10,376	5,756	.....
Toledo & Ohio Central.....	18,023	24,925	.....	6,902
Toledo Peoria & Western.....	18,766	16,573	1,893	.....
Wabash Western.....	107,313	85,465	21,848	.....
Western N. Y. & Penn.....	48,700	53,000	.....	4,300
Wheeling & Lake Erie.....	15,076	16,544	1,468	.....
Wisconsin Central.....	52,550	60,472	.....	7,922
Total (58 roads).....	3,088,541	2,902,930	285,228	99,617
Net increase (6.39 p. c.).....	.....	185,611	.....	.....

\* For week ending February 8.

The final figures for the fourth week of January show 13.08 per cent gain on 76 roads.

4th week of January.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (49 roads).....	4,818,425	4,199,829	652,373	33,777
Burl. C. R. & Northern.....	72,374	72,489	.....	115
Cincinnati Jack. & Mack.....	13,504	10,962	2,542	.....
Cin. N. O. & Texas Pac.....	118,219	104,453	13,766	.....
Alabama Gt. Southern.....	58,560	52,120	6,440	.....
New Orleans & N. E.....	37,582	29,627	7,955	.....
Vicksburg & Meridian.....	20,631	18,009	2,622	.....
Vicksburg Shrey. & Pac.....	22,620	18,546	4,074	.....
10,536	9,977	559	.....	.....
Cleveland Akron & Col.....	13,744	12,693	3,051	.....
Cleveland & Marietta.....	5,693	7,923	.....	2,230
Colorado Midland.....	36,894	28,829	8,065	.....
Col. & Cin. Midland.....	8,116	8,523	95	.....
Denver & R. Gr. West.....	36,675	29,200	7,475	.....
East Tenn. Va. & Ga.....	156,925	164,121	.....	7,196
Florida Ry. & Nav. Co.....	31,184	25,742	5,742	.....
Fort Worth & Denv. City.....	20,052	15,400	4,652	.....
Grand Rapids & Ind.....	58,870	50,228	8,642	.....
Other lines.....	5,580	4,604	976	.....
Iowa Central.....	25,336	29,049	.....	3,713
Kanawha & Ohio.....	6,632	7,336	.....	704
Kansas C. Ft. S. & Mem.....	121,099	125,945	.....	4,848
Kansas C. Clin. & Spr.....	6,717	7,070	.....	353
Kookuk & Western.....	8,818	9,722	.....	904
Memphis & Charleston.....	42,258	48,856	.....	6,598
Natchez Jackson & C.....	4,925	4,294	631	.....
Ohio Indiana & Western.....	30,328	34,564	.....	4,236
Oregon Ry. & Nav. Co.....	133,473	80,179	53,294	.....
Total (76 roads).....	5,927,970	5,210,290	782,952	65,272
Net increase (13.08 p. c.).....	.....	717,680	.....	.....

**Net Earnings Monthly to Latest Dates.**—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

December.	1888.	1887.	Jan. 1 to Dec. 31.
Roads.	\$	\$	\$
Atlantic & Pacific...Gross.	323,732	240,308	2,980,684
Net.	85,020	.....	2,640,832
Burl. Ced. Rap. & Nc...Gross.	268,197	305,375	2,818,075
Net.	97,224	114,410	3,005,962
			771,446
			780,057

	December.	Jan. 1 to Dec. 31.
Roads.	1888.	1887.
Cairo Vin. & Chic...Gross.	\$ 63,815	\$ 64,632
Net.	21,296	13,074
May 1 to Dec. 31 } Gross.	.....	512,456
8 months } Net.	.....	542,497
Central of Iowa....Gross.	122,230	134,512
Net.	18,037	39,930
		99,539
		183,983

	December.	Jan. 1 to Dec. 31.
Chicago Burl. & No. Gross.	183,400	141,998
Net.	81,142	15,112
May 1 to Dec. 31 } Gross.	2,167,674	2,163,388
8 months } Net.	2,152,686	5,985,055
Chic. Burl. & Quincy...Gross.	1,940,627	2,191,563
Net.	780,674	872,657
June 1 to Dec. 31 } Gross.	8,680,454	11,130,459
7 months } Net.	8,633,479	10,789,784

	December.	Jan. 1 to Dec. 31.
Chicago St. P. Minn. & O. Gross.	457,576	569,163
Net.	108,183	126,683
Chic. St. P. Minn. & O. Gross.	190,354	1,583,549
Net.	118,421	77,318
July 1 to Dec. 31 } Gross.	1,286,388	1,065,386
6 months } Net.	1,265,023	343,843

	December.	Jan. 1 to Dec. 31.
Minn. & St. Louis....Gross.	110,427	126,414
Net.	25,474	20,534
Oregon Imp. Co....Gross.	335,582	371,205
Net.	35,635	75,773
Oregon Short Line...Gross.	245,250	171,811
Net.	152,647	68,237
Tol. & Ohio Central...Gross.	90,824	110,240
Net.	26,893	45,036
July 1 to Dec. 31 } Gross.	639,975	614,427
6 months } Net.	205,508	227,471

	November.	Jan. 1 to Nov. 30.
Road.	\$	\$
Louisv. N. Alb. & C. Gross.	193,339	217,117
Net.	79,784	115,874
		782,831
		727,659

	January.	Jan. 1 to Jan. 31.
Road.	\$	\$
Marietta Col. & No...Gross.	6,926	7,185
Net.	3,399	2,664
		3,399
		2,664

\* After deducting taxes and rentals, maintenance, new construction and account charged off preparatory to opening books of reorganized company.

## ANNUAL REPORTS

### Norfolk & Western Railroad.

(For the year ending Dec., 1888.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE. The increase in business on this road is one of the features of the report for 1888, as the earnings from local freight increased \$445,584 and from local passengers \$164,183.

Operations—	1885.	1886.	1887.	1888.
Passengers carried.	388,037	400,269	558,951	771,248
Rate per pass. p'r.m.	3,027 cts.	3,122 cts.	3,041 cts.	2,833 cts.
Freight (t.ons) car'd.	1,199,790	1,555,867	2,208,688	2,749,924
Rate per ton per m.	0.741 cts.	0.655 cts.	0.635 cts.	0.577 cts.

Earnings—	\$	\$	\$	\$
Passenger.	458,445	436,231	685,256	861,778
Freight.	2,138,120	2,590,827	3,405,220	3,820,166
Mail, express, &c.	214,555	174,998	164,318	217,654

Total gross earn's.	2,771,120	3,252,056	4,254,794	4,899,598
Oper'g exp' & taxes.	1,649,291	1,960,910	2,483,781	3,001,927

Net earnings.....	1,121,829	1,291,146	1,771,013	1,897,671
		INCOME ACCOUNT.		
		1885.	1886.	1887.
		\$	\$	\$
		1,121,829		

Earnings—	1885-86.	1886-87.	1887-88.
Passengers.....	\$190,332	\$175,977	\$227,941
Freight.....	1,080,333	1,605,578	1,583,883
Mail and miscellaneous.....	28,647	134,906	187,332
Total earnings.....	\$1,299,362	\$1,916,361	\$2,001,156
Operating expenses and taxes.....	1,002,656	1,399,386	1,553,485
Net earnings.....	\$296,706	\$516,975	\$447,671
Percent of operating expenses to earnings (excl. taxes).....	69.4	71.4	75.5

INCOME ACCOUNT.			
Receipts—	1885-6	1886-7	1887-8
Net earnings.....	\$296,706	\$516,975	\$447,671
Other income.....	93,650	77,759	30,934
Total receipts.....	\$390,356	\$594,734	\$478,605
Deduct :			
Interest on bonds.....	\$352,106	\$353,910	\$400,350
Interest on floating debt.....	928	5,910	14,818
Rents.....	55,200	62,595	74,431
Total disbursements.....	\$408,234	\$422,415	\$489,599
Balance.....	def.\$17,878	sur.\$172,319	def.\$10,994

## Consolidation Coal Company.

(For the year ending Dec. 31, 1888.)

The annual report of Mr. Charles F. Mayer has the following:

Gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand)..... \$2,709,234  
Total expenses of every kind (exclusive of interest and sinking fund), including 200 tons of heavy steel rails and all extraordinary outlays..... 2,227,116

Net receipts..... \$482,118  
Interest on funded debt..... \$137,015  
Sinking fund for year 1888..... 53,914

Leaving balance to the credit of profit and loss from the business of the year 1888..... \$291,188  
Balance to credit Dec. 31, 1887..... 39,241

Total credits..... \$330,430  
From which deduct—

Dividend (2½ per cent) for the year 1888, payable Jan. 31, 1889..... \$230,625  
Amount carried to the credit of royalty fund..... 51,703  
Balance paid in 1888 on the new coal shipping pier..... 7,512

Leaving a balance to the credit of profit and loss Dec. 31, 1888, of..... \$40,589

The royalty fund now amounts to \$256,117, and \$55,000 of this amount will shortly be used in the payment of the remaining outstanding bonds of the Union Mining Company.

There were mined and delivered from the Consolidation Coal Company's mines—

In the year 1887..... Tons. 936,799  
In the year 1888..... 1,023,349

Increase..... 86,550

Mr. Mayer remarks: "The steam coal trade of the Atlantic seaboard has been generally in a healthy condition for the year 1888. The exceptions, it is hoped, will be remedied for the coming season. The extensions and improvements in the mining department heretofore referred to have been successfully continued, and are accomplishing fully the economies and enlarged facilities anticipated therefrom. Wherever steam power can be substituted for horse or man power it is being gradually done with excellent results. The revision of the system of ventilation in the mines has been completed in the past year by the erection of a rotary fan at Ocean Mine. The company's mines are now furnished throughout with the most approved system of ventilation. \*\* The mines of the company are now capable of a daily output of 4,500 tons; this has in the past year, under pressure, been carried up to 4,800 tons per day. \*\* The railroads of the company have been improved during the past year by a large amount of effective work, including two hundred tons of heavy steel rail, the erection of a commodious station house at Barton, a smaller structure at Barrelyville and a new water station and pipe line at Mount Savage."

## New Central Coal Company (of Maryland).

(For the year ending Dec. 31, 1888.)

The annual report for 1888 shows: Coal mined in 1888 169,353.08 tons; coal mined in 1887, 181,905.16 tons; decrease, 12,552.08 tons.

INCOME ACCOUNT FOR 1888.

Credit of coal account in 1888..... \$494,680  
Coal on hand December 31, 1888..... 5,171

Railroad freights, mining, office and shipping expenses..... \$499,852  
470,153

Net earnings for the year..... \$29,697  
Balance to credit of profit and loss December 31, 1887..... 241,353

Total..... \$271,050  
Amount charged against profit and loss during 1888.....

Dividend paid April 10, 1888..... \$50,000  
Depreciation in property at mines, &c..... 4,633

54,633

Balance to credit of profit and loss December 31, 1888..... \$216,417

## GENERAL INVESTMENT NEWS.

Allegheny Valley.—The annual report of this railroad company (in receivers' hands) shows for 1888: Total receipts, \$2,031,030, of which \$545,942 was earnings in the passenger department, \$1,443,273 in the freight department and \$81,815 from other sources. The total expense of operating was \$1,194,256. \*

Baltimore & Ohio.—The work of building the trestle for the Jersey approach of the Baltimore & Ohio bridge has begun at Elizabethport and Roselle, N. J., the latter point being where the Baltimore & Ohio joins the Jersey Central. The trestle will be about three miles long, and will run the greater part of the distance across the Salt Meadows.

Called Bonds.—The following bonds have been called for payment:

MILWAUKEE LAKE SHORE & WESTERN—First mortgage 6 per cent bonds on Ontonagon Branch, dated 1886, due April 1, 1896, to be paid at the office of Messrs. S. S. Sands & Co., 62 Cedar Street, New York City, on April 1, 1899, 25 bonds of \$1,000 each, viz.: Nos. 13, 33, 44, 63, 72, 73, 90, 98, 100, 101, 114, 125, 130, 131, 133, 137, 140, 150, 181, 196, 210, 214, 230, 234, 235.

WESTERN UNION TELEGRAPH—Seven per cent bonds of 1875, due May 1, 1900. Forty of these have been drawn, but their surrender being optional, it is unnecessary to publish numbers.

Charleston Cincinnati & Chicago.—Kiernan's news agency reports that a contract has been let and signed for the construction of 250 miles of the Charleston Cincinnati and Chicago Railway, running from Charleston, S. C., via Rutherfordton, N. C., to the Ohio River at Ashland, Ky. The company has already under operation 400 miles of road, 200 miles of which are of its own construction. The portion to be built under the contract referred to is from Rutherfordton, N. C., to the new town of Minneapolis, in southwestern Virginia, at the crossing of the Clinch River, where the line will make a junction with the Norfolk & Western Railroad, and probably with a proposed eastern extension of the Louisville & Nashville, which is to come through Big Stone Gap. The projectors of the scheme claim that this line will make a direct route of 800 miles from Charleston, S. C., to Chicago, or 100 miles shorter than any other line from Lake Michigan to the Atlantic coast; that it opens up the richest mineral, timber and coal country on the continent, not excepting Pennsylvania. The coal includes anthracite, bituminous and coking. A. B. Harris, of Boston; Frank Coxe, of Philadelphia; Wharton Barker, of Philadelphia; R. A. Johnson, of Boston; General Thos. L. Rosser, and other well-known men are interested in the road. The contractors are McDonald & Shea, the well-known railroad builders, of Knoxville, Tenn., and they are required to complete the contract awarded to them within ten months.

Chicago & Canada Southern.—Notice is given by the Master in Chancery that out of the proceeds of the foreclosure sale \$196 20 will be paid on each 1st mortgage bond, with all coupons attached, including coupon due Oct. 1, 1873.

Cincinnati Indianapolis St. Louis & Chicago—Cleveland Columbus Cincinnati & Indianapolis.—These two properties are to be consolidated, but the negotiations are not yet completed and no definite announcement of terms has been made. Mr. M. E. Ingalls said the reason for the consolidation was a decision of the Ohio Supreme Court rendering stockholders taxable upon their holdings, even though the railroad company had paid taxes upon its property within the State.

Cincinnati New Orleans & Texas Pacific.—The report of this company, lessees of the Cincinnati Southern, shows for 1888: Gross earnings, \$3,624,490; operating expenses, \$2,419,536; net earnings, \$1,204,953. The gross earnings show an increase of \$246,938, or 7.31 per cent; the operating expenses, an increase of \$384,963, or 18.92 per cent; the net earnings, a decrease of \$138,035, or 10.23 per cent. A three per cent dividend for the year is declared.

Cumberland Valley.—The forthcoming report of the Cumberland Valley Railroad and branches for the year ending December 31, 1888, will show gross earnings during the year to have been \$820,477; operating expenses, \$609,239; net earnings, \$211,237. In comparison with the year 1887 there is a decrease of \$30,079 in the operating expenses and an increase of \$6,152 in the net earnings. The surplus, after payments of \$199,975 for dividends, interest, real estate purchases, etc., is \$11,262.

Flint & Pere Marquette.—The Flint & Pere Marquette stockholders have ratified the consolidation of their road with the East Saginaw & St. Clair, the Saginaw & Mount Pleasant and the Saginaw & St. Clair County railways.

Fort Worth & Rio Grande.—A contract has been let for the extension of this road from its present terminus at Granbury to Dublin, Texas, a distance of 55 miles. The road is completed and in operation from Fort Worth to Granbury, 40 miles.

Long Island—Brooklyn & Montauk.—The proposed increase of the capital stock of the Long Island Railroad, on which the stockholders of that company are to vote on February 23, will make the total \$12,000,000. The \$2,000,000 increase is for the purpose of retiring an equal amount of stock of the Brooklyn & Montauk Road, which is now leased to the Long Island at 25 per cent of the net earnings of the entire system of the Long Island Railroad. The stock, when exchanged, will go into the Long Island Company's treasury, and the road will become a part of the Long Island property.

Louisville Evansville & St. Louis.—In regard to the acquisition of this road by the Mackey syndicate, and the proposed consolidation of the Louisville Evansville & St. Louis Railroad and branches, Illinois & St. Louis Railroad & Coal Company and branches and Belleville Centralia & East

era Railroad, *Kiernan's* reported on Thursday: "The proposed consolidation contemplates building a line between Belleville, Ill., through Centralia, Ill., to a point on the line of the Louisville Evansville & St. Louis at or near Mount Vernon. Messrs. Heilman & Mackey have secured an option on the Illinois & St. Louis Railroad upon the following terms: They sell 1,400 shares of their treasury preferred stock at 80 cash, the proceeds of which are to discharge floating debt of company; the residue of these shares, \$760,000, they propose to sell at 25 per cent premium, and take their pay in bonds of the consolidated company, to be a 50-year 5 per cent gold bond, at par; the common stock of the company, \$817,000, to be exchanged share for share with consolidated stock of new company."

The Louisville Evansville & St. Louis Railroad Company gave an option to sell a controlling interest in their property at 12 for common stock, 25 for preferred stock, and 60 for their 2d mortgage bonds, and the purchase has been completed on these terms by the Mackey syndicate.

**New York Ontario & Western.**—This company will soon issue securities for constructing the new extension from Hancock, N. Y., on the main line, southwest to Scranton, Pa., about 51 miles. It is expected that the cost of the line will be about \$2,500,000, and the new extension is expected to give the company a heavy coal traffic from Pennsylvania into New England via the Poughkeepsie Bridge connections.

**New York Stock Exchange.—New Securities Listed.**—The governors of the Stock Exchange have admitted to dealings at the board the following securities:

**CLEVELAND & CANTON RAILROAD**—\$740,000 first mortgage 5 per cent bonds, making total \$2,000,000.

**NORFOLK & WESTERN RAILROAD**—\$500,000 5 per cent equipment bonds, making total \$1,600,00.

**GULF COLORADO & SANTA FE RAILWAY**—\$480,000 first mortgage 7 per cent bonds, making total \$12,696,000, and \$70,900 second mortgage 6 per cent bonds, making total \$8,064,000.

**BUFFALO ROCHESTER & PITTSBURG RAILWAY**—\$586,000 general mortgage 5 per cent gold bonds, making total \$1,586,600.

**CHICAGO & INDIANA COAL RAILWAY**—\$713,000 first mortgage 5 per cents, making total \$4,102,000.

**CHICAGO & EASTERN ILLINOIS RAILROAD**—\$803,000 general consolidated 5 per cent bonds, making total \$3,321,000.

**ALBANY & SUSQUEHANNA RAILROAD**—\$231,000 first consolidated 6 per cent bonds, making total \$10,000,000, of which \$3,000,000 are 7 per cents, and \$7,000,000 are 6 per cent bonds.

**CHESAPEAKE & OHIO RAILWAY**—First preferred stock \$12,000,000; second preferred stock \$12,000,000, and common stock \$39,990,000, as represented by voting trustees' certificates in lieu of the old stocks, which on March 1 will be struck from the list. Also the first consolidated mortgage 5 per cent gold bonds due May 1, 1939, \$18,116,000, in lieu of the reorganization certificates representing the old bonds.

**CHICAGO PEORIA & ST. LOUIS RAILWAY**—First mortgage forty year 5 per cent gold bonds \$1,500,000.

**LITCHFIELD CARROLLTON & WESTERN RAILROAD**—First mortgage 6 per cent gold bonds, due January 1, 1916, \$400,000.

**PRESCOTT & ARIZONA CENTRAL RAILROAD**—First mortgage 6 per cent gold sinking fund bonds, due January 2, 1916, \$775,000, and second mortgage 6 per cent income, payable if earned, bonds due January 2, 1916, \$775,000.

**SUNDAY CREEK COAL**—Capital stocks: \$2,250,000 common and \$1,500,000 preferred.

**CHICAGO ROCK ISLAND & PACIFIC RAILWAY**—\$2,850,000 of first mortgage extension and collateral 5 per cent bonds, making total listed \$30,210,000.

**Northern Pacific—Minnesota & Dakota Land Company.**—Stockholders of the Northern Pacific Railroad Company have received a prospectus of the Minnesota & Dakota Land & Investment Company, of which Messrs. Brayton, Ives & Co., No. 4 Broad Street, are the fiscal agents. The Northern Pacific stockholders will be permitted at any time before April 1 to subscribe to the debenture bonds of the Land Company at 95 and interest, and an equal amount of stock will be given to them. Other subscribers will not be entitled to the same bonus in stock unless they take at least \$10,000 of the bonds.

The Land Company was organized in 1886, under the laws of Minnesota, with an authorized capital of \$4,000,000. It has a contract with the Northern Pacific Railroad for the purchase of 1,650,000 acres of land east of the Missouri River. The contract price is \$2 an acre, payable in Northern Pacific preferred stock at par. Something more than 56,000 acres have been selected and paid for. The terms and all the arrangements are given in the pamphlet.

**Omaha Dodge City & Southern R. R.**—This line, which is now under construction across the State of Kansas, from Superior, Neb., to Dodge City, Kan., and Trinidad, Col., is the only railroad in the State running throughout in a north and south direction. It is a short line, being as near a direct route as possible, and it crosses ten east and west lines. The road opens up a productive country, and gives new business facilities to an active and thrifty population. The entire work has been let north of Dodge City and 30 miles are now in operation south of that point. This road parallels no other line, and consequently has no rivals for the north and south business.

**Oregon Improvement Company.**—For the twelve months ended November 20, 1888, the company's preliminary statement shows the following results:

Net earnings..... \$1,097,730  
Interest and sinking fund..... \$350,000  
Dividends on preferred stock..... 67,253  
417,253

Balance, equal to 9 1/4 per cent on common stock..... \$682,477

**Pennsylvania Railroad.**—It is stated that the stockholders are to have the privilege of subscribing for new stock at par when the next dividend is declared in May. The company wants money for various purposes, and it is to be raised by this means. The capital stock outstanding is \$106,544,500, and

the new issue, it is reported, will be about \$4,000,000. This money will be required for the construction of the Jersey City Elevated Road, improvements of the road bed of the New-York division, the enlargement of the Broad Street station, straightening the track on the main line, and the purchase of additional passenger equipment.

**Philadelphia Newtown & New York.**—President Corbin of the Philadelphia & Reading has brought three suits against the Philadelphia Newtown & New York Railroad. One is to recover \$242,667 for supplies and material furnished; another for \$112,200, for coupons of bonds, and the third is for \$158,252, for guarantee of coupons. The suits are the result of the unsuccessful efforts of the Reading management to induce the Newtown Railroad bondholders to scale their interest under a reorganization plan. The Reading owns a majority of the stock of the Newtown Railroad and a large block of the bonds.

**Philadelphia & Atlantic City.**—The Company proposes to issue \$600,000 of preferred stock and to consolidate the road with the Camden Gloucester & Mount Ephraim and the Williamstown & Delaware River roads. The roads are operated by the Philadelphia & Reading, and the consolidation is merely formal. It is said that the Reading will spend a considerable amount on this part of its system.

**Pullman Palace Car.**—The Board of Directors of the Pullman Palace Car Company have voted to issue \$5,000,000 of new stock to be sold to stockholders at par. The books of the company, now closed for the regular dividend, open again on the 16th inst. They will remain open until the 21st, when they will close again, and when the new issue is approved by stockholders' vote on March 4th it will be stated at what date they will have the right to subscribe for the new stock at par.

**Railroads in New York State.**—The reports below for the quarter ending Dec. 31 have been filed with the Railroad Commissioners:

<i>N. Y. Lake Erie &amp; West'n.</i>		<i>1888.</i>	<i>1887.</i>
Gross earnings.....	\$6,964,417	\$7,123,054	
Operating expenses.....	4,364,890	4,557,372	
Net earnings.....	\$2,599,527	\$2,615,682	
Less percentage to leased lines.....	608,821	650,655	
Balance.....	\$1,990,703	\$1,965,027	
Additional income.....	371,937	265,352	
Total.....	\$2,362,640	\$2,230,379	
<i>Deduct—</i>			
Interest.....	\$1,291,392	\$1,273,054	
Taxes.....	107,713	117,077	
Rentals, &c. ....	494,945	455,693	
Total.....	\$1,894,050	\$1,845,824	
Balance, surplus.....	\$168,590	\$344,555	

<i>Boston &amp; Albany.</i>		<i>1888.</i>	<i>1887.</i>
Gross earnings.....	\$2,319,385	\$2,404,327	
Operating expenses.....	1,588,642	1,556,315	
Net earnings.....	\$730,743	\$484,012	
<i>Deduct—</i>			
Interest.....	\$165,725	\$165,725	
Taxes.....	478,392	529,832	
Rentals, &c. ....	19,500	19,500	
Total.....	\$663,617	\$715,057	
Balance.....	sur. \$67,126 sur. \$132,955		
			\$157,688
			sur. \$60,484

<i>West. N. I. &amp; Penn.</i>		<i>1888.</i>	<i>1887.</i>
Gross earnings.....	\$2,319,385	\$2,404,327	
Operating expenses.....	1,588,642	1,556,315	
Net earnings.....	\$730,743	\$484,012	
<i>Deduct—</i>			
Interest.....	\$165,725	\$165,725	
Taxes.....	478,392	529,832	
Rentals, &c. ....	19,500	19,500	
Total.....	\$663,617	\$715,057	
Balance.....	sur. \$67,126 sur. \$132,955		
			\$157,688
			sur. \$60,484

<i>Boston &amp; Saratoga.</i>		<i>1888.</i>	<i>1887.</i>
Gross earnings.....	\$888,673	\$838,984	
Operating expenses.....	425,264	433,241	
Net earnings.....	\$163,409	\$405,740	
Other income.....	.....	.....	
Total income....	\$163,409	\$405,740	
<i>Deduct—</i>			
Interest.....	\$14,000	\$16,650	
Taxes.....	243,101	241,593	
Rentals, &c. ....	.....	.....	
Total.....	\$257,104	\$258,245	
Balance.....	sur. \$206,305 sur. \$147,495		
			\$266,971
			def. \$11,878
			sur. \$23,020

<i>Y. &amp; Canada.</i>		<i>1888.</i>	<i>1887.</i>
Gross earnings.....	\$217,535	\$237,029	
Operating expenses.....	104,297	123,267	
Net earnings.....	\$113,233	\$113,762	
<i>Deduct—</i>			
Interest.....	Included in rental.		
Taxes.....	\$7,500	\$7,900	
Rentals, &c. ....	59,208	58,964	
Total.....	\$66,706	\$66,864	
Balance.....	sur. \$46,532 sur. \$46,898		
			\$66,773
			sur. \$3,343 sur. \$6,122

<i>Brooklyn Elevated.</i>		<i>1888.</i>	<i>1887.</i>
Gross earnings.....	\$248,460	\$175,919	
Operating expenses.....	153,911	107,804	
Net earnings.....	\$94,549	\$68,115	
Other income.....	3,136	607	
Total.....	\$97,685	\$68,722	
<i>Deduct—</i>			
Interest.....	\$68,097	\$61,852	
Taxes.....	1,786	1,636	
Rentals, &c. ....	34,608	52	
Total.....	\$104,491	\$63,540	
Balance.....	def. \$6,906	sur. \$5,182	

## Reports and Documents.

## THE PRESCOTT &amp; ARIZONA CENTRAL RAILWAY CO.

## APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 17, 1888.

Application is hereby made to have the \$775,000 First Mortgage Bonds of the Prescott & Arizona Central Railway company placed on the Stock List of the New York Stock Exchange, and, in compliance with the rules made by your committee, the following statement is submitted:

The title of the company is the Prescott & Arizona Central Railway Company. The company was organized in June, 1885, under the general laws of the Territory of Arizona. The line of railway extends from Prescott Junction, or Seligman, Arizona, on the Atlantic & Pacific Railroad, to Prescott, the capital of Arizona, a distance of 73½ miles. The entire 73½ miles of road and 2½ miles of side track are completed and in operation. The gauge is 4 feet 8½ inches, and the rails are steel. The equipment consists of two locomotives, two passenger coaches, twenty-five gondolas, five box cars, seven other cars. Total, 39.

## FINANCIAL STATEMENT DECEMBER 31, 1887.

Assets.	Liabilities.
Cost road & equip. \$2,725,000 00	Capital stock..... \$1,200,000 00
Cost of real estate..... 22,500 00	First mort. bonds..... 775,000 00
Current account..... 8,099 91	Second M. inc. bonds..... 775,000 00
Cash on hand..... 27,522 15	Car trusts..... 7,36 44
Materials..... 11,427 43	Current accounts..... 4,293 78
	Accumul. interest..... 23,250 00
	Profit and loss..... 9,469 28
Total..... \$2,794,549 50	Total..... \$2,794,549 50
Operations from January 1 and up to Oct. 30, 1888, were as follows:	
Gross earnings.....	\$101,880
Operating expenses.....	32,869
Net earnings.....	\$69,011
Interest paid and accumulated.....	38,750
Surplus, 10 months.....	\$30,261

Application is also made to have the \$775,000 Second Mortgage Income Bonds of the Prescott & Arizona Central Railway Company placed on the Stock List of the New York Stock Exchange, in compliance with the rules made by your Committee.

The Officers of the Company are as follows:

President and General Manager. T. S. Bullock.  
Vice President..... J. J. Fisher.  
Treasurer..... W. E. Hazeltine.  
Secretary..... W. N. Kelley.

Directors: H. C. Nutt, President of the Atlantic & Pacific Railroad Company; George O. Manchester, President of the California Southern Railroad and Executive Secretary of the Atchison Topeka & Santa Fe Railroad; J. J. Fisher, Capitalist, St. Louis; T. J. Butler, President of the Bank of Prescott; W. N. Kelley, ex-Mayor of Prescott; L. Bashford, Merchant, Prescott; W. C. Hazeltine of Atlantic & Pacific Railway; T. S. Bullock, New York; and W. E. Hazeltine, Cashier Bank of Arizona, Prescott.

The General Office of the company is at Prescott, Arizona. The Transfer Office is at 40 and 42 Wall Street, New York City.

DESCRIPTION OF BONDS.—First Mortgage Six per Cent Thirty-year Gold Bonds. Entire issue, \$775,000; date of issue, November 21, 1885; due, January 2, 1916. Central Trust Company of New York, Trustee. Interest payable January 1 and July 1 each year, at office of the company, 40 and 42 Wall Street, New York. The bonds are all of the denomination of \$1,000 each, and numbered from 1 to 775 inclusive. No provision for registry.

Second Mortgage Six per Cent Income Bonds. Entire issue, \$775,000; date of issue, January 2, 1886, due January 2, 1916. L. M. Slocum, of New York, Trustee. Interest payable, when earned, at office of company, 40 and 42 Wall Street, New York, on January 1 and July 1 each year. The bonds are of the denomination of \$1,000 each, and numbered from 1 to 775 inclusive.

T. S. BULLOCK, President.

## CHICAGO PEORIA &amp; ST. LOUIS RAILWAY.

## APPLICATION TO THE NEW YORK STOCK EXCHANGE.

JACKSONVILLE, ILL., January 21, 1889.

The Chicago Peoria & St. Louis Railway Company was organized under the laws of the State of Illinois, February 7, 1887, and assumed the operation of the roads formerly known as the Peoria Pekin & Jacksonville and the Springfield & Northwestern roads, as of date February 1, 1887. Subsequently it purchased said roads of the Wabash Purchasing Committee. The road is of standard gauge, and extends from Pekin to Jacksonville, with a branch from Havana to Springfield, a total distance of 120 miles. About half of the road is laid with steel and the remainder with iron rails. New rails will be made with steel rails of 56 lb. weight. We are now putting in track 1,000 tons new steel rails, and shall continue such repair as rapidly as it may be to our interest to do so.

The company has issued its First Mortgage Forty-year Five per Cent Gold Bonds, dated March 1, 1888, coupons payable

semi-annually in the City of New York on the first days of March and September. The issue of bonds is \$1,500,000, in bonds of \$1,000 each, numbered 1 to 1,500, inclusive. These bonds are secured by a deed of trust to the Mercantile Trust Company of New York, as trustee, covering the entire road and equipment. The payment of the principal and interest of the bonds is guaranteed by the Jacksonville Southeastern Railway Company. There is no other incumbrance upon the property. The principal of the bonds can be registered with the Central Trust Company of New York.

The company owns the following equipment: 16 locomotives, 7 coaches, 3 combination cars, 1 baggage and mail, 5 cabooses, 84 box cars, 45 coal cars. We have purchased 100 additional coal cars, 60,000 lbs. capacity, which will be delivered to us this month.

Statement of the financial condition of the company is here-to attached.

## BALANCE SHEET CHICAGO PEORIA &amp; ST. LOUIS RAILWAY COMPANY.

Assets.	Liabilities.
Road & equipment \$2,833,632 34	Capital stock..... \$1,500,000 00
Due to non comp's and secur'ies on hand..... 1,004,525 02	First mort. bonds..... 1,500,000 00
Materials & supplies..... 3,734 20	Unfunded debt..... 778,458 37
Cash on hand..... 49,955 15	Profit and loss..... 113,388 34

Total ..... \$3,891,846 71 Total ..... \$3,891,846 71

This company reports the earnings for the year ending Feb. 1, 1888, as follows:

Gross earnings.....	\$297,543 30	Gross earnings.....	\$297,696 71
Net earnings.....	119,163 34	Net earnings.....	10,879 46
Interest charges, were all the bonds issued.....	75,000 00	Interest same period.....	68,750 00
Surplus.....	44,163 34	Surplus.....	52,146 46

The net earnings for seven months more than provide for the yearly interest on all the bonds, leaving five months' earnings, some of them the best of the year, to go to surplus.

Officers are: William S. Hook, President; Edward L. McDonald, Secretary; Marcus Hook, Treasurer.

Offices of the company are located at Jacksonville, Ill.

We respectfully request that the above-named First Mortgage Bonds, numbered 1 to 1,500, both inclusive, of \$1,000 each, be placed upon the regular list of your Exchange.

WILLIAM S. HOOK, President.

**Rome & Decatur.**—A majority of the bondholders of the Rome & Decatur Railroad Company have chosen the following Committee of Reorganization: Eugene Killy, Chairman; Camille Weidenfeld, John Byrne, John S. Silver and Stephen F. Austin. A majority of the bondholders who executed the first agreement, made in December, 1887, providing for the appointment of a committee to consist of Richard L. Edwards, Eugene Kelly, James Swan and Joseph W. Ogden, have united in a request to the National Bank of Commerce for the return of the securities deposited by them under the provisions of the last-mentioned agreement.

**West Pennsylvania & Shenango Connecting.**—This property having been purchased by the committee representing the bondholders, a reorganization of the company has been effected under the name of the Pittsburg Butler & Shenango Railroad. Samuel B. Dick was elected President.

Messrs. I. B. Newcombe & Co. offer to investors as a desirable and safe investment, at par and accrued interest, \$1,150,000 first mortgage 5 per cent gold bonds of the Florida Central & Peninsula Railroad Company, due 1918, being the unsold portion of \$3,000,000. The company was organized for the purpose of acquiring the property of the Florida Railway & Navigation Company, sold under foreclosure in 1888. By the sale 574 miles of standard gauge road, with equipment, terminals, &c., were transferred to the new company. These bonds are a first and only lien issued at the low rate of \$5,226 per mile. The earnings for the fiscal years ending Oct. 31, were in 1886 7 gross \$1,082,114, net \$174,313; 1887-8 \$1,019,919; net \$173,920; November and December 1888 and January 1889 gross \$298,811; net \$94,816. See advertisement.

The attention of readers of the CHRONICLE is called to the card of the Illinois Trust & Savings Bank of Chicago, which will be found to-day on the first page. The capital and surplus of this institution is \$1,125,000, and it has among its directors such names as those of Messrs. George Sturges, L. Z. Leiter, John Crerar and others, well known among the first business men of Chicago. The business of this bank embraces all the ordinary functions of one of our New York trust companies.

—Among the reports to the Banking Department for the year 1888, that of the Union Trust Company shows total resources of \$30,634,929, with a surplus of \$3,241,153. Three millions of this surplus consists of U. S. legal tender notes, and is, therefore, available at a moment's notice. The company has reached its present position under the able management of Mr. Edward King, the President, and it now stands among the leading financial institutions of the city.

—Messrs. Vermilye & Co. were awarded \$600,000 City of Brooklyn 3 per cent water loan bonds, due in 1909, and \$1,000,000 3 per cent local improvement loan bonds, due 1904 in 1913, at 105 and interest, and 106 2/3 and interest, respectively.

—Messrs. Maitland, Phelps & Co. offer the unsold remainder of the issue of the St. Louis & San Francisco collateral trust fives. Details are given in the advertisement in another column.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1889.

General trade is very good for the season, but there is much complaint on account of the narrow margins for profits, and the tone of mercantile circles is not a cheerful one. The trouble seems to be more with the general position of affairs than with any special condition; and therefore the situation is the more difficult to meet and improve. The weather has been more wintry, clear and quite cold. This change was greatly desired. A feature of the speculation this week has been a sharp advance in wheat (on Monday and Tuesday), followed by some decline; and there is a revival of the export demand for Indian corn. There is now not much probability of the passage of any revenue or financial measure at the present session of Congress.

Lard on the spot was dull until yesterday, when at a decline to 7@7 1/2c. for prime Western there was a fair demand, followed to-day by a recovery to 7 10c., with prime city quoted at 6 65@6 70c., and refined for the Continent at 7 40c. Lard for future delivery opened firmer, but quickly declined under free offerings, but closed to-day at a recovery of about 7@10 points, but still 17@20 points below last Friday, as follows:

### DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y	Tues'd'y.	Wedns'd'y.	Thurs'd'y.	Friday.
Feb. delivery.....	7 27	7 12	7 10	7 00	7 00	7 07
March delivery.....	7 26	7 12	7 08	6 99	7 00	7 07
May delivery.....	7 28	7 14	7 10	7 00	7 01	7 08
June delivery.....	7 29	7 16	7 12	7 01	7 02	7 09
July delivery.....	7 30	7 17	7 13	7 02	7 02	7 11
Sept. delivery.....	7 30	7 18	7 15	7 04	7 05	7 12

Pork declined, leading to more activity, and the close is steady at \$12@12 25 for extra prime, \$12 25@12 75 for old and new mess and \$14@16 for clear back. Cut meats have been active, but at prices covering a wide range as to weights; sales include 14 lbs. average at 6 1/4c., and 10 lbs. average at 8c. Quoted: Pickled bellies, 6@9c.; shoulders, 6@6 1/4c., and hams, 9 1/2@10c.; smoked shoulders, 7@7 1/4c., and hams, 11@11 1/4c. Beef is nearly nominal at 7@7 25 for extra mess and \$9 50@10 for packet per bbl.; India mess lower at \$17@19 per tierce. Beef hams are dull at \$12 75@13 per bbl. Tallow has been valuable, closing active at 5 15-16c. Stearine quoted at 7 1/2c. and oleomargarine 7c. Butter is firmer but dull at 21@31c. for creamy and 18@20c. for Western factory. Cheese is dull at 10@12 1/2c. for State factory.

Coffee on the spot has been dull and barely steady. To-day, however, there was a stronger tone, with Rio quoted at 17 1/2c. for fair cargo, but business is almost at a standstill. The speculation in Rio options has also been sluggish, with slight and irregular fluctuations in values, but to-day there was more firmness on a stronger report from Havre, and the close was firm, with sellers as follows:

February.....	15 85c.	June.....	15 95c.	October.....	16 25c.
March.....	15 90c.	July.....	16 00c.	November.....	16 25c.
April.....	15 85c.	August.....	16 10c.	December.....	16 25c.
May.....	15 85c.	September.....	16 20c.		

—an advance of 15 points for the week.

Raw sugars have been firm, but only moderately active; fair refining Cuba is quoted at 4 13-16c. and centrifugal, 98 deg. test, at 5 9-16c.; with sales of cargoes of the latter to arrive at 3 8-16c., c. and f. On Wednesday 40,000 mats Manila sold at 4 8-16c. Molasses is rather more firmly held, and Cuba 50 deg. test is quoted at 20 1/2@21c. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has sold this week to the extent of 250 hhd., of which 100 hhd., leaf for Italy, all at private prices. Seed leaf continues dull, and sales for the week are only 787 cases, as follows: 187 cases 1887 crop, State Havana, 12 1/2@15c.; 100 cases 1887 crop, Pennsylvania Havana, 15@25c.; 200 cases 1887 crop, Pennsylvania seed leaf, 9 1/2@11 1/4c.; 150 cases 1887 crop, Wisconsin Havana, 11@11 1/4c.; 50 cases 1887 crop, New England Havana, 14@35c., and 100 cases sundries, 5@30c.; also 500 bales Havana, 65@1 95, and 200 bales Sumatra, \$1 20@2 05.

On the Metal Exchange business has been dull, and nothing was done to-day. Straits iron quoted at 21 20c. on the spot and 21 25c. for May, a decided decline from last Friday. Ingot copper is quoted at 16 60c. for Lake and 15 1/2c. for G. M. B. Domestic lead is lower at 3 65c. From the interior iron markets a much better inquiry is reported, with some increase in the volume of business, at steady prices on the basis of the recent reduction.

Spirits turpentine has been fairly active and closes firmer at 47 1/2c. Business in rosins was brisk for medium grades, but the close is quiet; good strained quoted at \$1 10; a recent sale of "M" is reported at \$1 90. Refined petroleum for export has advanced to 7 20c. Hops are in good demand at full prices. Wool is quiet, with prices somewhat depressed for many grades.

## COTTON.

FRIDAY, P. M., Feb. 15, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,670 bales, against 126,347 bales last week, and 155,354 bales the previous week; making the total receipts since the 1st of Sept., 1888, 4,736,384 bales, against 4,766,873 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 30,489 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,686	1,853	3,684	2,091	1,874	843	13,031
El Paso, &c.	.....	.....	.....	.....	.....	1,943	1,843
New Orleans.....	7,369	10,941	9,333	8,654	4,074	2,736	43,107
Mobile.....	65	2,331	1,345	230	610	518	5,099
Florida.....	.....	.....	.....	.....	.....	105	105
Savannah.....	2,475	4,796	2,144	4,532	2,221	3,214	19,382
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,947	3,947
Charleston.....	1,550	1,430	799	2,081	667	.....	6,527
Port Royal, &c.	.....	.....	.....	.....	.....	164	164
Wilmington.....	531	434	511	236	536	168	2,416
Wash'gton, &c.	.....	.....	.....	.....	.....	47	47
Norfolk.....	1,500	1,542	1,646	1,033	2,577	1,377	9,676
West Point.....	2,403	1,431	1,857	1,320	1,955	3,093	12,089
N'wpt N., &c.	.....	.....	.....	.....	.....	6,729	6,729
New York.....	166	638	640	703	692	582	3,421
Boston.....	1,879	466	351	756	259	37	3,748
Baltimore.....	.....	.....	.....	.....	.....	3,489	3,489
Philadelph'a, &c.	383	97	120	23	42	185	850
Totals this week	21,007	25,959	22,430	21,659	15,538	29,077	135,670

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to	1888-89.		1887-88.		Stock.		
	Feb. 15.	This Week.	1, 1888.	This Week.	Since Sep.	1889.	1888.
Galveston...	13,031	587,133	6,574	613,238	35,159	29,693	.....
El Paso, &c.	1,843	15,544	.....	.....	.....	.....	.....
New Orleans...	43,107	1,468,653	35,327	1,482,895	355,727	342,137	.....
Mobile.....	5,099	188,223	2,149	193,641	37,514	38,866	.....
Florida.....	105	20,626	361	22,658	.....	.....	.....
Savannah...	19,382	747,375	5,571	799,832	83,279	70,455	.....
Brun's, &c.	3,947	107,864	1,606	65,714	.....	.....	.....
Charleston...	6,527	344,562	6,279	372,345	24,697	33,843	.....
P. Royal, &c.	164	13,462	476	12,945	.....	485	.....
Wilmington...	2,416	144,167	1,491	165,132	5,833	10,347	.....
Wash'gtn, &c.	47	4,302	24	4,636	.....	.....	.....
Norfolk.....	9,676	437,003	4,910	417,537	41,888	36,397	.....
West Point.....	12,089	340,400	7,591	355,026	.....	.....	.....
Nwpt N., &c.	6,729	96,783	1,078	90,904	23,957	6,055	.....
New York....	3,421	67,703	6,043	60,084	232,182	271,653	.....
Boston.....	3,748	61,746	1,997	61,921	13,000	18,500	.....
Baltimore.....	3,449	56,124	2,154	26,318	22,956	17,628	.....
Philadelph'a, &c.	850	34,701	506	22,047	15,392	25,622	.....
Totals.....	135,670	4,736,384	84,137	4,766,873	891,584	901,681	.....

Comparison for six seasons is as follows.

Receipts at-	1889.	1888.	1887.	1886.	1885.	1884.
Galveston....	14,874	6,574	6,716	11,899	4,073	4,602
New Orleans...	43,107	35,327	33,537	42,762	22,741	18,738
Mobile.....	5,099	2,149	2,909	5,109	3,151	1,977
Savannah....	19,382	5,571	7,902	12,049	5,065	7,266
Charlest'n, &c.	6,691	6,755	4,050	6,202	6,107	4,993
Wilm'gtn, &c.	2,463	1,515	929	1,387	681	1,066
Norfolk.....	9,676	4,910	10,092	9,808	6,021	7,512
W't Point, &c.	18,818	8,669	6,308	5,718	1,560	4,027
All others....	15,580	12,667	14,139	7,590	4,925	14,832
Tot. this week	135,670	84,137	86,582	102,524	54,324	65,013
Since Sept. 1	4736,384	4766,873	4681,221	4443,980	4339,722	4263,731

The exports for the week ending this evening reach a total of 118,227 bales, of which 72,804 were to Great Britain, 20,520 to France and 24,903 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from-	Week Ending Feb. 15, Exported to-				From Sept. 1, 1888, to Feb. 15, 1889 Exported to-			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston....	.....	430	430	189,171	21,076	69,782	250,029	.....
New Orleans...	12,305	19,054	5,422	38,581	508,051	212,347	300,307	1,015,705
Mobile.....	5,430	.....	5,430	37,592	.....	.....	37,592	.....
Savannah....	.....	1,975	1,975	82,423	11,542	181,367	275,331	.....
Bruswick.....	.....	.....	.....	27,533	5,352	23,171	55,466	.....
Charleston...	3,561	.....	8,883	18,444	54,133	25,740	188,075	212,943
Wilmington...	.....	.....	.....	78,082	.....	22,665	100,747	.....
Norfolk.....	6,941	.....	6,941	194,516	.....	31,026	295,542	.....
West Point.....	4,500	.....	4,500	112,926	.....	12,361	125,287	.....
Nwpt Ns., &c.	6,737	.....	6,737	47,357	.....	.....	47,357	.....
New York....	25,665	1,466	8,861	33,392	497,896	39,172	168,104	634,672
Boston.....	2,620	.....	2,620	2,678	125,248	.....	1,928	127,314
Baltimore....	4,012	.....	1,474	5,496	88,048	800	82,830	116,678
Philadelph'a, &c.	1,638	.....	.....	1,638	26,446	.....	9,549	35,995
Total 1.....	72,804	20,520	24,008	118,227	1,988,921	316,029	985,908	3,290,153
Total 1887-88.....	49,870	4,665	11,825	65,890	2,045,657	295,595	973,661	3,814,883

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	15,980	3,152	11,869	8,102	39,103	316,624
Mobile.....	7,090	None.	None.	7,000	30,514	
Charleston.....	None.	None.	9,000	1,200	10,200	14,497
Savannah.....	None.	None.	4,200	4,600	8,800	74,479
Galveston.....	4,943	None.	3,215	3,304	11,465	23,694
Norfolk.....	12,500	None.	5,000	5,500	23,000	18,888
New York.....	7,800	900	9,600	None.	18,300	213,882
Other ports.....	11,000	None.	3,000	None.	14,000	67,138
Total 1889.....	59,226	4,052	45,854	22,706	131,868	759,716
Total 1888.....	63,596	2,685	61,157	16,147	143,585	758,096
Total 1887.....	79,477	16,461	50,192	14,255	160,385	712,420

The speculation in cotton for future delivery at this market showed on Saturday last some degree of firmness, but opened quite depressed on Monday under an increase in the crop movement, not only over last year but over the preceding week; the bulls, while expecting the former, were not prepared for the latter, and values continued, from this cause and its depressing effect upon Liverpool, to slowly give way on Tuesday and Wednesday. A report from the Agricultural Bureau (printed in another column) appeared on Monday, although variously interpreted as pointing to a crop as low as 6,700,000 bales and as high as 7,400,000 bales; its immediate effect was to cause a partial recovery of the early decline on that day. Yesterday some points of Ellison's circular were reported; these, together with smaller receipts at the ports and firmness at Liverpool, caused a quick advance to about the prices of Monday. The buying on Wednesday and Thursday was largely for June, and on Thursday was largely for June and August. To-day an unsettled opening was followed by a sharp advance, when receipts at the ports were estimated at no more than 20,000 bales; but there was some decline when the receipts at interior towns began to come in at pretty full figures, and the close, though steady in tone, was at about the lowest figures of the day. Cotton on the spot declined 1-16c. on Monday and again on Wednesday. Yesterday there was a fair demand for home consumption at revised quotations; low grades advanced 1/8@3/8c., the high grades 1/8@1/4c. dearer, the medium grades partially 1-16c. dearer; low grades of stained 1/8@1-16c. dearer. To-day the market was steady at 10c. for middling uplands.

The total sales for forward delivery for the week are 304,800 bales. For immediate delivery the total sales foot up this week 5,746 bales, including 2,319 for export, 3,427 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Feb. 9 to Feb. 15.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7	61 <sup>15</sup> <sub>16</sub>	61 <sup>15</sup> <sub>16</sub>	67 <sub>8</sub>	7 <sup>14</sup>	7 <sup>14</sup>
Strict Ordinary.....	7 <sup>2</sup>	77 <sup>18</sup>	77 <sup>18</sup>	7 <sup>8</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Good Ordinary.....	8 <sup>16</sup>	8 <sup>2</sup>	8 <sup>2</sup>	8 <sup>16</sup>	8 <sup>8</sup>	8 <sup>8</sup>
Strict Good Ordinary.....	9 <sup>16</sup>	9	9	8 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Low Middling.....	9 <sup>8</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Strict Low Middling.....	9 <sup>7</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>4</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Middling.....	10 <sup>8</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10	10	10
Good Middling.....	10 <sup>9</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>9</sup>	10 <sup>9</sup>	10 <sup>9</sup>
Strict Good Middling.....	10 <sup>4</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>8</sup>	10 <sup>4</sup>	10 <sup>4</sup>
Middling Fair.....	11 <sup>1</sup>	11	11	10 <sup>16</sup>	11 <sup>13</sup>	11 <sup>13</sup>
Fair.....	11 <sup>16</sup>	11 <sup>8</sup>	11 <sup>8</sup>	11 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 <sup>4</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>8</sup>
Strict Ordinary.....	7 <sup>3</sup>	71 <sup>16</sup>	71 <sup>16</sup>	7 <sup>8</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Good Ordinary.....	8 <sup>13</sup>	8 <sup>4</sup>	8 <sup>4</sup>	8 <sup>16</sup>	8 <sup>7</sup>	8 <sup>7</sup>
Strict Good Ordinary.....	9 <sup>6</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Low Middling.....	9 <sup>8</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>4</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Strict Low Middling.....	10 <sup>8</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10	10 <sup>16</sup>	10 <sup>16</sup>
Middling.....	10 <sup>9</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>4</sup>	10 <sup>4</sup>	10 <sup>4</sup>
Good Middling.....	10 <sup>4</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>9</sup>	10 <sup>4</sup>	10 <sup>4</sup>
Strict Good Middling.....	11	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>8</sup>	11	11
Middling Fair.....	11 <sup>1</sup>	11 <sup>4</sup>	11 <sup>4</sup>	11 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>
Fair.....	11 <sup>16</sup>	11 <sup>7</sup>	11 <sup>7</sup>	11 <sup>16</sup>	12 <sup>16</sup>	12 <sup>16</sup>

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 <sup>15</sup> <sub>16</sub>	67 <sub>8</sub>	67 <sub>8</sub>	61 <sup>16</sup>	7 <sup>14</sup>	7 <sup>14</sup>
Strict Good Ordinary.....	7 <sup>8</sup>	79 <sup>16</sup>	79 <sup>16</sup>	7 <sup>9</sup>	7 <sup>4</sup>	7 <sup>4</sup>
Low Middling.....	81 <sup>16</sup>	8 <sup>8</sup>	8 <sup>8</sup>	80 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>
Middling.....	9 <sup>16</sup>	9 <sup>4</sup>	9 <sup>4</sup>	9 <sup>16</sup>	9 <sup>4</sup>	9 <sup>4</sup>

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSER.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump-tion	Speci-al 'l'n	Trans-it.	Total.	Sales.	Dele-ri-ties
Sat. Easy.....	2,119	1,024	...	...	3,143	33,000	...
Mon. Quiet @ 1 <sup>16</sup> dec.....	...	377	...	377	58,000	...	...
Tues. Easier.....	638	...	...	638	43,600	...	...
Wed. Steady @ 1 <sup>16</sup> dec.....	468	...	...	468	65,600	...	...
Thur. Steady @ rev quo.....	579	...	...	579	64,500	...	...
Fri. Steady.....	200	341	...	541	39,500	...	...
Total.....	2,319	3,427	...	5,746	304,800	...	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market and Range Total Sales.					Market and Range Total Sales.
	February.	March.	April.	May.	June.	
Saturday, Feb. 9—						
Sales, total (range)	33,000	Aver. 9 <sup>83</sup>	Aver. 9 <sup>84</sup>	Aver. 9 <sup>94</sup>	Aver. 9 <sup>105</sup>	Aver. 9 <sup>83</sup>
Prices paid (range)	9,620	Aver. 9 <sup>83</sup>	Aver. 9 <sup>83</sup>	Aver. 9 <sup>93</sup>	Aver. 9 <sup>102</sup>	Aver. 9 <sup>83</sup>
Closing.....	9 <sup>83</sup>	9 <sup>84</sup>	9 <sup>84</sup>	9 <sup>93</sup>	9 <sup>102</sup>	9 <sup>83</sup>
Monday, Feb. 11—						
Sales, total (range)	58,600	Easier.	Aver. 9 <sup>76</sup>	Aver. 9 <sup>90</sup>	Aver. 9 <sup>107</sup>	Aver. 10 <sup>12</sup>
Prices paid (range)	9 <sup>54</sup> @ 0 <sup>22</sup>	9 <sup>75</sup> @ 9 <sup>77</sup>	9 <sup>75</sup> @ 9 <sup>82</sup>	9 <sup>88</sup> @ 9 <sup>92</sup>	9 <sup>78</sup> @ 9 <sup>90</sup>	9 <sup>80</sup> @ 9 <sup>82</sup>
Closing.....	9 <sup>77</sup>	9 <sup>79</sup>	9 <sup>81</sup>	9 <sup>90</sup>	9 <sup>100</sup>	9 <sup>81</sup>
Tuesday, Feb. 12—						
Sales, total (range)	65,600	Easier.	Aver. 9 <sup>73</sup>	Aver. 9 <sup>87</sup>	Aver. 9 <sup>106</sup>	Aver. 10 <sup>12</sup>
Prices paid (range)	9 <sup>73</sup> @ 0 <sup>15</sup>	9 <sup>73</sup> @ 9 <sup>75</sup>	9 <sup>73</sup> @ 9 <sup>78</sup>	9 <sup>85</sup> @ 9 <sup>90</sup>	9 <sup>73</sup> @ 9 <sup>98</sup>	9 <sup>80</sup> @ 9 <sup>82</sup>
Closing.....	9 <sup>72</sup>	9 <sup>74</sup>	9 <sup>75</sup>	9 <sup>85</sup>	9 <sup>106</sup>	9 <sup>81</sup>
Wednesday, Feb. 13—						
Sales, total (range)	65,600	Easier.	Aver. 9 <sup>73</sup>	Aver. 9 <sup>86</sup>	Aver. 9 <sup>109</sup>	Aver. 10 <sup>12</sup>
Prices paid (range)	9 <sup>73</sup> @ 0 <sup>15</sup>	9 <sup>73</sup> @ 9 <sup>75</sup>	9 <sup>73</sup> @ 9 <sup>78</sup>	9 <sup>85</sup> @ 9 <sup>90</sup>	9 <sup>73</sup> @ 9 <sup>98</sup>	9 <sup>80</sup> @ 9 <sup>82</sup>
Closing.....	9 <sup>72</sup>	9 <sup>74</sup>	9 <sup>75</sup>	9 <sup>85</sup>	9 <sup>108</sup>	9 <sup>81</sup>
Thursday, Feb. 14—						
Sales, total (range)	64,600	Aver. 9 <sup>77</sup>	Aver. 9 <sup>81</sup>	Aver. 9 <sup>90</sup>	Aver. 9 <sup>101</sup>	Aver. 10 <sup>12</sup>
Prices paid (range)	9 <sup>60</sup> @ 0 <sup>21</sup>	9 <sup>77</sup> @ 9 <sup>78</sup>	9 <sup>78</sup> @ 9 <sup>83</sup>	9 <sup>85</sup> @ 9 <sup>91</sup>	9 <sup>75</sup> @ 9 <sup>98</sup>	9 <sup>82</sup> @ 9 <sup>84</sup>
Closing.....	9 <sup>76</sup>	9 <sup>78</sup>	9 <sup>82</sup>	9 <sup>89</sup>	9 <sup>100</sup>	9 <sup>83</sup>
Friday, Feb. 15—						
Sales, total (range)	30,500	Variable.	Aver. 9 <sup>76</sup>	Aver. 9 <sup>80</sup>	Aver. 9 <sup>107</sup>	Aver. 10 <sup>13</sup>
Prices paid (range)	9 <sup>53</sup> @ 0 <sup>21</sup>	9 <sup>75</sup> @ 9 <sup>79</sup>	9 <sup>80</sup> @ 9 <sup>94</sup>	9 <sup>97</sup> @ 9 <sup>98</sup>	9 <sup>77</sup> @ 9 <sup>98</sup>	9 <sup>83</sup> @ 9 <sup>84</sup>
Closing.....	9 <sup>75</sup>	9 <sup>76</sup>	9 <sup>81</sup>	9 <sup>89</sup>	9 <sup>107</sup>	9 <sup>84</sup>
Total sales this week.....	304,800	2,690	56,800	46,000	62,600	18,100
Average price, this week.....	9 <sup>77</sup>	9 <sup>81</sup>	9 <sup>80</sup>	10 <sup>0</sup>	10 <sup>07</sup>	10 <sup>13</sup>
Sales since Sep. 1, '88.....	9,660,200	870,900	906,500	931,600	731,100	196,300
	1,751,200					

\* Includes sales for September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; for December, for December, 980,400; September-December, for December, 980,400; September-January, 1,650,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9<sup>80</sup>c.; Monday, 9<sup>80</sup>c.; Tuesday, 9<sup>80</sup>c.; Wednesday, 9<sup>75</sup>c.; Thursday, 9<sup>80</sup>c.; Friday, 9<sup>80</sup>c.

The following exchanges have been made during the week:

19 pd. to exch. 400 Mar. for May.	99 pd. to exch. 400 Mar. for April.
14 pd. to exch. 800 Feb. for April.	95 pd. to exch. 200 Feb. for March.
99 pd. to exch. 2,400 Mohr. for April.	24 pd. to exch. 100 Mar. for June.
97 pd. to exch. 500 Oct. for Jan.	24 pd. to exch. 100 Mar. for April.
96 pd. to exch. 1,200 July for Aug.	98 pd. to exch. 600 Mar. for April.
23 pd. to exch. 100 Feb. for June.	98 pd. to exch. 300 May for June.

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	783,000	852,000	914,000	674,000
Stock at London.....	4,000	26,000	10,000	18,000
<b>Total Great Britain stock.</b>	<b>737,000</b>	<b>878,000</b>	<b>924,000</b>	<b>692,000</b>
Stock at Hamburg .....	3,100	4,200	3,300	4,000
Stock at Bremen.....	14,000	43,300	24,200	43,600
Stock at Amsterdam.....	21,000	26,000	32,000	31,000
Stock at Rotterdam.....	300	300	400	400
Stock at Antwerp.....	500	700	1,700	1,800
Stock at Havre.....	100,000	183,000	237,000	157,000
Stock at Marseilles.....	4,000	3,000	3,000	5,000
Stock at Barcelona.....	42,000	48,000	37,000	39,000
Stock at Genoa.....	6,000	4,000	5,000	10,000
Stock at Trieste.....	8,000	5,000	8,000	4,000
<b>Total Continental stocks.....</b>	<b>198,900</b>	<b>317,500</b>	<b>351,600</b>	<b>295,800</b>
<b>Total European stocks.....</b>	<b>935,900</b>	<b>1,195,500</b>	<b>1,275,600</b>	<b>957,800</b>
India cotton afloat for Europe.....	225,000	119,000	1,000,000	127,000
Amer. cotton afloat for Europe.....	377,000	353,000	505,000	422,000
Egypt, Brazil, &c., afloat for E. & R. P. E. &c. ....	48,000	55,000	45,000	28,000
Stock in United States ports.....	891,584	901,681	872,805	1,042,354
Stock in U. S. interior towns.....	301,246	327,450	290,064	419,560
United States exports to-day.....	14,341	9,256	15,208	4,174
<b>Total visible supply.....</b>	<b>2,793,074</b>	<b>2,960,857</b>	<b>3,183,677</b>	<b>3,030,888</b>

Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>	
Liverpool stock.....bales	587,000
Continental stocks.....	133,000
American afloat for Europe.....	377,000
United States stock.....	891,584
United States interior stocks.....	301,246
United States exports to-day.....	14,341
<b>Total American.....</b>	<b>2,304,171</b>
<b>East Indian, Brazil, &amp;c.—</b>	
Liverpool stock.....	146,000
London stock.....	4,000
Continental stocks.....	65,900
American afloat for Europe.....	225,000
Egypt, Brazil, &c., afloat.....	48,000
<b>Total East India, &amp;c. ....</b>	<b>488,900</b>
<b>Total American.....</b>	<b>2,304,171</b>
<b>Total visible supply.....</b>	<b>2,793,074</b>
<b>Price Mid. Up., Liverpool....</b>	<b>5<sup>1</sup>/<sub>2</sub>d.</b>
<b>Price Mid. Up., New York....</b>	<b>10c.</b>
	<b>5<sup>1</sup>/<sub>2</sub>d.</b>
	<b>10c.</b>
	<b>9<sup>1</sup>/<sub>2</sub>d.</b>
	<b>8<sup>1</sup>/<sub>2</sub>d.</b>

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 167,816 bales as compared with the same date of 1888, a decrease of 390,606 bales as compared with the corresponding date of 1887 and a decrease of 237,817 bales as compared with 1886.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts This week.	Shipments This week.	Stock Feb. 15.	Movement to Feb. 15, 1889.	
				This week.	Since Sept. 1, 1888.
Austuria, Ga.....	2,708	171,024	3,695	20,200	1,733
Columbus, Ga.....	1,362	68,819	803	194,015	4,838
McGowen, Ga.....	2,777	1,307	8,032	55,325	2,965
Montgomery, Ala.....	874	56,973	1,478	49,995	305
Selma, Ala.....	370	67,738	1,615	2,795	277
Memphis, Tenn.....	19,283	67,499	5,105	77,917	98,117
Nashville, Tenn.....	2,677	55,510	1,378	7,428	10,258
Dallas, Texas.....	682	9,350	2,570	862	1,026
Palestine, Tex.....	158	5,293	1,58	103	1,102
Surveport, La.....	1,731	68,316	4,934	9,933	1,632
Vicksburg, Miss.....	2,075	77,356	3,695	8,496	79,665
Columbus, Miss.....	341	31,974	4,722	16,881	3,496
Eufaula, Ala.....	301	35,800	1,171	2,779	329
Montgomery, Ala.....	231	50,332	4,441	55	3,255
Atlanta, Ga.....	725	69,502	1,702	12,057	1,167
Rome, Ga.....	595	45,230	5,688	2,661	5,181
Little Rock, Ark.....	203	20,215	1,203	3,00	1,016
Charlotte, N. C.....	10,710	42,586	9,500	12,184	1,741
Houston, Tex.....	2,6,555				
Total, old towns.....	54,059	2,294,165	69,835	301,246	34,392
Newberry, S. C.....	116	14,608	105	200	2,291,227
Raleigh, N. C.....	417	26,940	568	1,366	16,006
Petersburg, Va.....	972	11,732	234	419	200
Louisville, Ky.....	645	18,809	461	281	29,616
Berea, Ky.....	1,781	68,797	2,126	1,328	18,488
Brentwood, Ark.....	11,084	25,445	5,8	787	11,755
Houston, Tex.....	553,187	10,887	6,313	4,281	6,160
Total, new towns.....	14,499	72,518	14,957	19,011	6,054
Total, all.....	68,558	3,036,653	84,792	320,287	40,446

\* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 15,776 bales and are to-night 26,204 bales less than at the same period last year. The receipts at the same towns have been 19,637 bales more than the same week last year, and since September 1, the receipts at all the towns are 3,175 bales less than for the same time in 1887-88.

**QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Feb. 15.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	10	10	10	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
New Orleans.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Mobile.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Savannah.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Charleston.....	10	10	10	10	10	10
Wilmington.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Norfolk.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Boston.....	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.
Baltimore.....	10	10	10	10	10	10
Philadelphia.....	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.
Augusta.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Memphis.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
St. Louis.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Cincinnati.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.
Louisville.....	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.	9 <sup>1</sup> / <sub>2</sub> d.

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.	St. at Interior Towns.	Recpts from Plant'n.	
			1887.	1888.
Jan. 11....	142,915	145,741	159,119	121,189
18....	165,841	105,404	149,178	146,027
23....	132,531	60,136	177,821	120,703
Feb. 1....	130,753	98,068	155,354	104,431
8....	108,257	99,5-3	131,347	80,912
15....	84,558	84,137	135,670	92,087

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 5,041,296 bales; in 1887-88 were 5,103,484 bales; in 1888-89 were 4,954,527 bales.

2.—That, although the receipts at the outports the past week were 135,670 bales, the actual movement from plantations was only 119,436 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 75,915 bales and for 1887 they were 75,150 bales.

**AMOUNT OF COTTON IN SIGHT FEB. 15.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Receipts at the ports to Feb. 15	Interior stocks on Feb. 15 in excess of September 1.....	1888-89.   1887-88.   1886-87.   1885-86.	
		1887.	1888.
4,736,384	304,912	4,766,671	221,443,980
5,103,484	336,611	5,132,308	432,320
4,954,527	240,000	5,083,220	559,199
4,876,300	240,000	194,000	164,000
5,995,885	1,376,318	5,731,747	5,599,499
1,200,001	1,200,001	1,257,299	

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 140,012 bales, the increase as compared with 1886-7 is 264,138 bales and the increase over 1885-6 is 39,336 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us from the South to-night indicate that the weather has in general been favorable for the marketing of cotton. At some points preparations for the next crop are in progress.

**Galveston, Texas.**—We have had rain on four days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 57, ranging from 46 to 69.

**Palestine, Texas.**—The weather has been dry all the week. The thermometer has ranged from 33 to 60, averaging 48.

**San Antonio, Texas.**—There has been no rain all the week. Average thermometer 54, highest 60 and lowest 48.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 53.

**Shreveport, Louisiana.**—The week's rainfall has been forty-two hundredths of an inch. The thermometer has averaged 50, ranging from 36 to 72.

**Columbus, Mississippi.**—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 20 to 55, averaging 39.

**Leland, Mississippi.**—Rainfall for the week fifty-two hundredths of an inch. Average thermometer 43.1, highest 64 and lowest 24.

**Clarksdale, Mississippi.**—We have had rain during the week to the extent of one inch and fifty-four hundredths.

**Vicksburg, Mississippi.**—The weather has been damp and misty, with rain on three days of the week, the rainfall reaching twenty hundredths of an inch. The cotton movement is

still pretty free, but it is claimed that only a small percentage of the crop remains to be marketed. Farmers are generally preparing to break ground for planting. The emigration to the Yazoo Delta continues. The thermometer has ranged from 38 to 70, averaging 54.

**Little Rock, Arkansas.**—There has been light rain on two days of the past week, the rainfall reaching sixteen-hundredths of an inch. Farmers have had fine weather for some time and are further advanced than usual in their preparations for the new crop. Average thermometer 45, highest 62, lowest 30.

**Helena, Arkansas.**—It has rained lightly on four days of the week, and is raining now. The rainfall reached seventy-six hundredths of an inch. The cotton receipts for the week are double what they were in the same week last year. The thermometer has averaged 44, the highest being 64 and the lowest 30.

**Memphis, Tennessee.**—Marketing continues to make good progress. Rain has fallen on three days of the week, and it is now raining. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 42, ranging from 30 to 61.5.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching thirty-hundredths of an inch. The thermometer has ranged from 21 to 60, averaging 38.

**Mobile, Alabama.**—It has rained on four days of the week, the rainfall reaching two inches and forty-three hundredths. Average thermometer 49, highest, 63, lowest 38.

**Montgomery, Alabama.**—Rain has fallen on two days of the week, continuing to-day. The rainfall reached thirty-nine hundredths of an inch. The thermometer has averaged 46, the highest being 59 and the lowest 30.

**Selma, Alabama.**—It has rained on four days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 46, ranging from 33 to 58.

**Auburn, Alabama.**—The week's precipitation has been forty hundredths of an inch. The thermometer has ranged from 31 to 56.5, averaging 46.8.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—It has rained on two days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 47, the highest being 53 and the lowest 33.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 46, ranging from 31 to 65.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but latterly there has been rain on four days, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 23 to 58, averaging 42.

**Charleston, South Carolina.**—There has been rain on four days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 45, ranging from 34 to 62.

**Stateburg, South Carolina.**—Light rain has fallen on one day of the week, and there has been snow on one day. The precipitation has been twelve hundredths of an inch. The thermometer has ranged from 19 to 56, averaging 40.

**Wilson, North Carolina.**—We have had no rain all the week. The thermometer has averaged 41, the highest being 62 and the lowest 20.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 14, 1889, and Feb. 16, 1888.

	Feb. 14, '89.		Feb. 16, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.	Above low-water mark.	12	3	7	7
Memphis.	Above low-water mark.	15	4	16	8
Mobile.	Above low-water mark.	6	2	17	5
Shreveport.	Above low-water mark.	28	6	20	1
Vicksburg.	Above low-water mark.	31	0	21	3

**JUTE BUTTS, BAGGING, &c.**—There has been a fair inquiry for bagging, and though the lots are small considerable stock is being taken. Prices are steady and sellers are quoting 7½@9½c. Only a moderate trade is reported in jute butts, there being little call for large lots. For paper grades quotations are 2½@2 5-16c. and bagging qualities 2½@2½c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.	
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000	
1888	4,000	38,000	42,000	24,000	112,000	139,000	43,000	237,000	
1887	7,000	19,000	26,000	35,000	124,000	159,000	42,000	287,000	
1886	9,000	5,000	14,000	39,000	85,000	124,000	42,000	234,000	

	Shipments for the week.			Shipments since January 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta—									
1889	5,000	2,000	7,000	15,000	13,000	28,000			
1888	2,000	3,000	5,000	12,000	9,000	21,000			
Madras—									
1889	2,000	.....	2,000	4,000	2,000	6,000			
1888	1,000	.....	1,000	4,000	.....	4,000			
All others—									
1889	4,000	.....	4,000	14,000	3,000	17,000			
1888	2,000	1,000	3,000	11,000	5,000	16,000			
Total all—									
1889	11,000	2,000	13,000	33,000	18,000	51,000			
1888	5,000	4,000	9,000	27,000	14,000	41,000			

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	50,000	253,000	42,000	136,000	26,000	159,000
All other ports .....	13,000	51,000	9,000	41,000	10,000	41,000
Total .....	63,000	304,000	51,000	177,000	36,000	200,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 13.	1888-89.	1887-88.	1886-87.
Receipts (cantars)—			
This week....	60,000	30,000	60,000
Since Sept. 1	2,438,000	2,688,000	2,682,000
Exports (bales)—			
To Liverpool.....	2,000	198,000	5,000
To Continent.....	7,000	101,000	3,000
Total Europe .....	9,000	324,000	12,000
This week.	239,000	318,000	
Since Sept. 1.	8,000		

This statement shows that the receipts for the week ending Feb. 13 were 60,000 cantars and the shipments to all Europe 9,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, and that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

32s Cop. Twist.	8½ lbs. Shirts.	Oolt'n Mid. Upds	1889.			1888.		
			32s Cop. Twist.	8½ lbs. Shirts.	Mid. Upds	32s Cop. Twist.	8½ lbs. Shirts.	Mid. Upds
d.	d.	s.	d.	s.	d.	d.	d.	d.
Jan. 11 7½ 16@8½ 16	6 0½ 27	1½ 5½	7½ 16@8½ 16	5 9@7 2	5½	7½ 16@8½ 16	5 9@7 2	5½
" 18 7½ 16@8½ 16	6 1@7 1½ 5½	7½ 16@8½ 16	5 9@7 2	5½		" 25 7½ 16@8½ 16	6 1@7 1½ 5½	5½
" 25 7½ 16@8½ 16	6 1@7 1½ 5½	7½ 16@8½ 16	5 9@7 2	5½		Feb. 1 7½ 16@8½ 16	6 1@7 1½ 5½	5½
Feb. 1 7½ 16@8½ 16	6 1@7 1½ 5½	7½ 16@8½ 16	5 9@7 2	5½		" 8 8½ 16@8½ 16	6 2@7 2½ 5½	5½
" 8 8½ 16@8½ 16	6 2@7 2½ 5½	7½ 16@8½ 16	5 8@7 1	5½		" 15 7½ 16@8½ 16	6 1@7 1½ 5½	5½

**EUROPEAN COTTON CONSUMPTION FOR FEBRUARY 1.**—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	Great Britain.	Continent.	Total.
<b>For 1888-89.</b>			
Takings by spinners...bales	1,216,000	1,317,000	2,533,000
Average weight of bales....	461	460	460½
Takings in pounds .....	560,676,000	605,820,000	1,166,496,000
<b>For 1887-88.</b>			
Takings by spinners...bales	1,383,000	1,398,000	2,781,000
Average weight of bales....	434	444	439
Takings in pounds .....	600,087,000	620,840,000	1,220,927,000

According to the above, the average weight of the deliveries in Great Britain is 461 pounds per bale this season, against 434 pounds during the same time last season. The Continental deliveries average 460 pounds, against 441 pounds last year, and for the whole of Europe the deliveries average 460½ pounds per bale, against 439 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Feb. 1.	1888-89.			1887-88.				
	Bales of 400 lbs. each. 000s omitted.		Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.			52	193	245	51	167	218
Takings to Feb. 1.....	1,402	1,514	2,916	1,500	1,552	3,052		
Supply.....	1,454	1,707	3,161	1,551	1,719	3,270		
Consumpt'n 17 weeks	1,234	1,249	2,483	1,245	1,224	2,469		
Spinners' stock Feb. 1.	220	459	678	308	495	801		
<b>Weekly Consumption, 00s omitted.</b>								
In October.....	*75.0	73.0	148.0	73.0	72.0	145.0		
In November.....	75.0	73.0	148.0	73.0	72.0	145.0		
In December.....	75.0	73.0	148.0	73.0	72.0	145.0		
In January.....	76.0	75.0	151.0	74.0	72.0	146.0		

\* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 151,000 bales of 400 pounds each, against 148,000 bales of like weights in the previous month. In other words, Mr. Ellison estimates the weekly consumption in January to have been 1,000 bales greater in Great Britain and 2,000 bales more on the Continent than during December. Should this rate of consumption continue throughout the remaining thirty-five weeks of the season, and if the supply should prove no larger



trade. To-day, on a demand to cover contracts, prices of futures recovered about one cent a bushel, but the close was dull.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	95 <sup>3</sup> <sub>8</sub>	97 <sup>4</sup> <sub>8</sub>	98 <sup>4</sup> <sub>8</sub>	96 <sup>3</sup> <sub>8</sub>	98	97
March delivery	96 <sup>3</sup> <sub>8</sub>	98 <sup>4</sup> <sub>8</sub>	99 <sup>4</sup> <sub>8</sub>	97 <sup>3</sup> <sub>8</sub>	97	98
April delivery	97 <sup>3</sup> <sub>8</sub>	101	99	98 <sup>3</sup> <sub>8</sub>	99 <sup>3</sup> <sub>8</sub>	99 <sup>3</sup> <sub>8</sub>
May delivery	99	1 00 <sup>7</sup> <sub>8</sub>	1 02 <sup>1</sup> <sub>4</sub>	1 00 <sup>1</sup> <sub>4</sub>	99 <sup>1</sup> <sub>4</sub>	1 00 <sup>2</sup> <sub>8</sub>
June delivery	99 <sup>1</sup> <sub>4</sub>	1 01 <sup>4</sup> <sub>8</sub>	1 02 <sup>4</sup> <sub>8</sub>	1 00 <sup>1</sup> <sub>8</sub>	99 <sup>7</sup> <sub>8</sub>	1 00 <sup>7</sup> <sub>8</sub>
July delivery	95 <sup>5</sup> <sub>8</sub>	97 <sup>4</sup> <sub>8</sub>	98 <sup>4</sup> <sub>8</sub>	96 <sup>3</sup> <sub>8</sub>	98 <sup>8</sup>	97 <sup>8</sup>
December delivery	96	97 <sup>8</sup>	98 <sup>7</sup> <sub>8</sub>	96 <sup>3</sup> <sub>8</sub>	96	97 <sup>8</sup>

Indian corn futures opened the week depressed and unsettled, and a feature in the regular trade was the almost total suspension of the export demand. The market became quite unsettled, with the different deliveries varying somewhat irregularly. But yesterday the export demand was active, and to-day futures developed renewed speculative interest, but prices are still irregular. Prime qualities of Western mixed and white have brought full prices when offered, and the sales latterly include a considerable parcel of choice Southern white of the variety known as "horseooth" at 56<sup>1</sup><sub>2</sub>c. The whole market closes firm.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	43 <sup>3</sup> <sub>8</sub>	43 <sup>3</sup> <sub>8</sub>	44	43 <sup>3</sup> <sub>8</sub>		
March delivery	44 <sup>1</sup> <sub>4</sub>	44 <sup>1</sup> <sub>8</sub>	44	44 <sup>1</sup> <sub>4</sub>	44	
April delivery	43 <sup>3</sup> <sub>8</sub>	43 <sup>3</sup> <sub>8</sub>	44	43 <sup>3</sup> <sub>8</sub>	43 <sup>3</sup> <sub>8</sub>	
May delivery	43 <sup>4</sup> <sub>8</sub>	43	43 <sup>3</sup> <sub>8</sub>	43 <sup>3</sup> <sub>8</sub>	43 <sup>3</sup> <sub>8</sub>	44 <sup>1</sup> <sub>4</sub>
June delivery	43 <sup>3</sup> <sub>8</sub>	44 <sup>1</sup> <sub>4</sub>				

Oats were dull and depressed. The local trade was exceedingly dull, and there is no export inquiry for this staple. To-day, however, there is more steadiness, but only a moderate degree of activity.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	30 <sup>4</sup>	30 <sup>8</sup>	30 <sup>4</sup>	30 <sup>4</sup>	30 <sup>8</sup>	30 <sup>8</sup>
March delivery	31	31	31	31 <sup>8</sup>	31 <sup>8</sup>	31 <sup>8</sup>
May delivery	32 <sup>1</sup> <sub>8</sub>	32 <sup>1</sup> <sub>8</sub>	32	32 <sup>8</sup>	32 <sup>8</sup>	32 <sup>8</sup>

Rye and buckwheat have further declined, but close steady. Barley is also lower, but at a reduction some large transactions are reported.

The following are the closing quotations:

## FLOUR

Fine	2 bbl.	\$2 25 @ \$2 85	Southern bakers' and
Superfine	2 65 @ 3 40	family brands' and	\$4 25 @ 5 00
Spring wheat extras.	3 30 @ 3 75	Rye flour, superfine..	3 00 @ 3 15
Minn. clear and str't.	4 30 @ 5 75	Fine	2 50 @ 2 75
Winter shipp'g extras.	3 40 @ 3 85	Corn meal—	
Winter XX and XXX.	4 00 @ 5 50	Western, &c.	2 70 @ 2 90
Patents	5 50 @ 6 85	Brandywine	2 90 @ ...
Southern supers.	3 00 @ 3 45	Buckwheat flour, per	100 lbs.
South'n com. extras.	3 50 @ 4 00	100 lbs.	2 05 @ 2 10

## GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush.	90	1 25	Western	1 bbl.	55
Spring No. 2.	1 07	1 10	State & Jersey	55	57
Red winter No. 2.	97	1 99	Oats—Mixed	29	32
Red winter	88	1 05	White	31	39
White	90	1 05	No. 2 mixed	30 <sup>4</sup> <sub>8</sub>	31 <sup>4</sup> <sub>8</sub>
Corn—West'n mixed	39	1 45 <sup>1</sup> <sub>8</sub>	No. 2 white	33 <sup>1</sup> <sub>8</sub>	34 <sup>1</sup> <sub>8</sub>
West'n mixed No. 2.	4 1/4	45	Barley—C'nada No. 1	80	82
Steamer No. 2.	41 <sup>1</sup> <sub>4</sub>	42 <sup>1</sup> <sub>8</sub>	Canada No. 2	75	78
Western yellow	41	46	Two-rowed State	72	74
Western white	41	46	Six-rowed State	73	75
Southern white	...	...	Buckwheat	55	58

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending February 9, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
Blks. 1980s	Bush. 1980s	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	
Chicago	60,594	88,031	1,342,607	680,400	310,038	25,992
Milwaukee	33,885	77,225	51,590	33,000	100,000	5,800
Duluth	16,895	103,904	...	...	...	...
Minneapolis	...	383,600	...	...	...	...
Toledo	2,614	15,410	70,538	2,634	...	465
Detroit	2,109	17,228	148,723	28,929	17,620	...
Cleveland	5,147	32,367	16,227	19,530	10,939	711
St. Louis	16,971	75,190	1,373,855	280,075	60,955	1,100
Peoria	1,102	30,000	837,600	203,000	32,400	10,450
Tot. wk. '89	139,227	823,909	3,241,140	1,247,545	53,097	44,318
Same wk. '88	191,861	1,245,246	1,780,405	1,311,763	474,423	44,330
Same wk. '87	201,087	1,358,135	1,340,316	791,108	435,420	19,702
Since Aug. 1	5,548,700	67,990,281	69,045,137	50,198,582	19,750,648	3,939,942
1887-8	6,740,328	76,661,001	50,351,175	44,545,932	18,166,390	1,405,830
1887-7	5,880,165	65,128,292	52,528,456	39,704,834	16,866,201	1,458,969

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, February 9, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,549,627	2,690,177	1,724,250	133,158	182,281
Do adf'to.	97,500	74,100	65,300	24,000	50,000
Albany	1,000	42,500	114,900	40,500	85,000
Buffalo	2,990,184	150,309	33,703	71,857	399,507
Do adf'to.	...	...	28,000	...	...
Chicago	4,419,913	2,613,568	3,512,068	851,079	188,572
Do adf'to.	270,582	...	...	...	...
Milwaukee	851,474	20,840	21,609	249,737	216,824
Duluth	1,465,974	8,612	41,404	...	...
Toledo	1,798,051	337,411	56,265	40,912	...
Detroit	796,995	50,000	36,326	6,174	47,425
Oswego	...	...	...	...	350,000
St. Louis	2,890,968	4,229,808	583,561	84,453	181,658
Cincinnati	61,000	20,000	20,000	63,000	99,000
Boston	36,651	209,064	583,034	2,043	31,785
Toronto	125,089	...	...	...	225,295
Montreal	479,644	38,074	40,808	...	53,987

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Philadelphia	403,558	316,566	180,502	95,439	116,521
Peoria	137,872	140,208	427,028	...	...
Indianapolis	319,236	27,000	62,854	7,343	...
Kansas City	203,568	184,550	237,308	10,060	...
Baltimore	1,239,279	2,211,597	99,348	18,161	...
Minneapolis	7,032,793	2,156	146,833	...	...
St. Paul	290,000	...	...	...	...
On Mississippi	...	188,133	64,665	...	...
Tot. Feb. 9	89,34190,376	14,035,108	8,079,829	1,697,916	2,236,805
Tot. Feb. 2	89,34,874,338	13,323,294	8,064,846	1,698,091	2,384,180
Tot. Feb. 11	88,40,287,617	8,3-9,156	5,181,537	361,243	2,803,169
Tot. Feb. 12	87,61,322,543	16,824,701	4,964,720	435,730	2,121,743
Tot. Feb. 13	86,53,565,170	8,177,003	1,861,362	700,162	1,639,410

\* Last week's stocks: this week's not received.

## THE DRY GOODS TRADE.

NEW YORK. Friday P. M., February 15, 1889.

The week under review has developed a much more active business in all departments of the jobbing trade, and while very low and unremunerative prices were occasionally named by local jobbers in order to meet the "cut rates" of their Western competitors, the general results of the week's traffic were fairly satisfactory, and the outlook for a good healthy spring trade has materially improved within the past few days. At first hands the demand for staple cotton goods and prints was comparatively light, but a fairly good business was done in printed and woven fancy cotton dress fabrics, and there was a liberal movement in white goods, quilts, cotton underwear, etc., on account of former transactions. The market for domestic woolens adapted to men's wear has shown more animation, and very fair orders for heavy clothing descriptions were placed by manufacturing clothiers. Foreign goods were distributed in liberal quantities by importers, and the jobbing trade in some descriptions was decidedly more active than late.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 12 were 2,440 packages, valued at \$157,576. These shipments include 918 to China, 870 to South America, 151 to Central America, 149 to the West Indies, 82 to Mexico, 65 to Smyrna, 49 to Antwerp, 28 to Great Britain, 28 to British North America, 36 to British Guiana, 22 to Trieste, 15 to Germany, 15 to Africa, and 23 to all other countries. Since January 1 the exports aggregate 17,638 p.ckages, valued at \$1,016,637. Of this total South America has had 5,652 packages, covering a value of \$369,091, and to China the shipments have been 4,972 packages, valued at \$214,007.

For the similar period of 1888 the exports to all ports reached 22,627 packages, valued at \$1,314,192, China taking 10,526 packages, valued at \$491,495, while South America had 3,457 packages, valued at \$236,096. The shipments for the corresponding time in 1877 were 23 845 packages and in 1886 reached 26,926 packages. The jobbing trade in staple cotton goods was irregular, but a large business was done in some descriptions of bleached cottons, ticks, &c., by means of low "cut prices," while a very fair distribution of other fabrics was made in the regular way. The demand for plain and colored cottons by wholesale buyers was only moderate, but stocks are so well in hand as a rule that prices are steadily maintained by the mill agents. Print cloths have relapsed into a quiet condition after a period of exceptional activity, and prices have slightly declined at the manufacturing centers, extra 64x64 spots and near futures closing at 4c., and 56x60 spots at 3 9-16c., while contracts for later delivery were made at still lower figures. Stocks last Saturday, and for the three previous years, were as follows:

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.
Held by Providence manuf'rs.	None.	None.	20,000	92,000
Fall River manufacturers	None.	2,000	49,000	57,000
Providence speculators	None.	None.	50,000	256,000
Outside speculators (est.)	None.	5,000	15,000	30,000

Total stock (pieces)..... None. 7,000 143,000 435,000

Fancy prints continued dull in first hands, but there was a good steady business in printed satins, chal's, lawns, foulards, &c., and fine ginghams, seersuckers, &c., were freely distributed, while there was an active movement in white goods and quilts on account of back orders.

DOMESTIC WOOLEN GOODS.—There was a fairly active undertone in the market for men's wear woolens, the presence in the market of a large force of out-of-town clothiers having contributed to this result. The demand for heavy clothing woolens was somewhat irregular, but prices ruled firm on nearly all descriptions. Fancy worsted suitings and trouserings, also piece-dyed and undressed worsteds were in good request, but there was an irregular demand for wool, union and cotton-warp cassimeres. Overcoatings were less active than late, but agents continued to make liberal deliveries on account of back orders. Satinets and doeskin jeans were in light demand and fairly active in movement, and there was a moderate hand-to-mouth business in flannels and blankets, while soft-wool and worsted dress fabrics were distributed with considerable freedom by agents and jobbers.

FOREIGN DRY GOODS.—The market for foreign goods has displayed more activity and a very fair business in staple goods, and fancy fabrics adapted to the spring trade was done by importers and leading jobbers. Prices for most kinds of impartial goods are firmly maintained here and at the sources of supply abroad, and some descriptions of silks, linen goo's, ribbons, hosiery, etc., are held at a slight advance upon last year's quotations.

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